

CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 1424.

A By-law to authorize the borrowing of Thirty-two Thousand (\$32,000.00) Dollars from the Province of British Columbia to meet the cost of certain direct relief.



WHEREAS on or about the 15th day of November 1932 pursuant to the provisions of subsection (1) of section 3 of the "Unemployment Relief Act, 1932" being Chapter 58 of the Statutes of British Columbia 1932, an agreement was entered into between His Majesty the King in the right of the Province of British Columbia acting therein and represented by the Minister of Finance of the said Province and the Corporation of the District of Burnaby wherein the Province of British Columbia agreed to loan to the Corporation of the District of Burnaby the sum of Thirty-two Thousand (\$32,000.00) Dollars to partially meet the cost of direct relief within the Municipality such loan to be repayable within ten (10) years from the 15th day of November 1932 and the debentures to be issued as security therefor to bear interest at the rate of five and one-half (5½%) per centum per annum payable half yearly during the currency thereof.

AND WHEREAS by subsection (3) of section 3 of the said Act it is provided that every municipality which is a party to any agreement with the Province theretofore or thereafter made within the scope of said subsection (1) of section 3 shall, notwithstanding the provisions of any general or special Act, and notwithstanding the fact that the municipality may not have submitted any question or matter to or obtained the approval of a vote of the electors of the municipality, be deemed always to have had and to have full authority and power (inter alia) to borrow from the Province or from any person any moneys necessary to meet the cost of any direct relief within the scope of the agreement, and any moneys necessary to enable the municipality to finance the carrying-on of any work or undertaking within the scope of the agreement, including any such work or undertaking which may have been begun

or carried out prior to the date of the agreement, and to meet the municipality's share of the cost thereof; and to issue to the lender such securities therefor and on such terms as may be required, which securities, whether issued before or after the date of the agreement, shall be binding upon and payable by the municipality.

AND WHEREAS it is necessary to borrow and raise the sum of Thirty-two Thousand (\$32,000.00) Dollars for the purpose aforesaid.

AND WHEREAS the amount of the whole rateable land and improvements of the municipality according to the last revised assessment roll thereof is Twenty-two Million, Nine Hundred and Eight Thousand and Ninety-five (\$22,908,095.00) Dollars.

AND WHEREAS the total amount of the existing debenture debt of the said Municipality exclusive of the debt for local improvements secured by special rates or assessments is Two Million, Eight Hundred and Fifteen Thousand, One Hundred and Forty-two Dollars and Twenty-five Cents (\$2,815,142.25) of which none of the principal or interest is in arrear.

AND WHEREAS the amount of the debt which this by-law is intended to create is Thirty-two Thousand (\$32,000.00) Dollars.

AND WHEREAS the estimated amount required to be raised annually for ten(10) years for payment of the debt is Two Thousand Six Hundred and Sixty-six (\$2,666.00) Dollars and for paying the interest One Thousand, Seven Hundred and Sixty (\$1,760.00) Dollars.

THEREFORE the Municipal Council of the Corporation of the District of Burnaby enacts as follows:-

1. It shall be lawful for the Corporation of the District of Burnaby to expend the sum of Thirty-two Thousand (\$32,000.00) Dollars for direct relief within the scope of the said agreement.

2. It shall be lawful for the Municipal Council of the said Municipality to raise by way of loan from the Province of British Columbia on the credit of the debentures hereinafter mentioned the sum of Thirty-two Thousand (\$32,000.00) Dollars for the purpose aforesaid and to issue debentures therefor in such sums as may be required not less than One Hundred (\$100.00) Dollars each and

such debentures shall be sealed with the seal of the Corporation signed by the Reeve and countersigned by the Treasurer thereof or by such other person or persons as the Council may by resolution direct.

3. The said debentures shall be payable on the 15th day of November 1942 at the Department of Finance in the City of Victoria, Province of British Columbia, and shall bear interest at the rate of Five and one-half ($5\frac{1}{2}\%$) per centum per annum payable half yearly on the 15th day of May and the 15th day of November in each and every year and the debentures shall have attached to them coupons for the payment of interest which said coupons shall be payable at the Department of Finance in the said City of Victoria, and the signatures on the interest coupons may be either written, stamped, printed or lithographed.

4. A special rate on the dollar shall be levied and raised in each year in addition to all other rates on all the rateable land or land and improvements in the Municipality of Burnaby sufficient to pay the interest upon the debentures and to create a sinking fund for the payment of the principal thereof when due subject to any act or enactment respecting same.

5. Subject as aforesaid there shall be raised annually by special rate as aforesaid during the currency of said debentures the sum of One Thousand, Seven Hundred and Sixty (\$1,760.00) Dollars for the payment of the interest thereon and the sum of Two Thousand Six Hundred and Sixty-six (\$2,666.00) Dollars to provide a sinking fund for the repayment of the principal.

6. The proceeds of the said debentures shall be applied as follows and not otherwise: Towards paying the cost of the passing of this by-law and the issuance and sale of the debentures therein referred to and all expenses connected with the issuance of the said loan and the balance shall be paid over from time to time as required by the Treasurer to the several persons to whom such moneys are payable.

7. The said debentures shall be a direct charge on all the revenues of the Municipality and shall have priority according to the date of issue.

8. This by-law shall take effect on registration thereof as provided by Section 178 of the "Municipal Act".

9. This by-law may be cited as the "BURNABY UNEMPLOYMENT LOAN BY-LAW 1932".

DONE AND PASSED in open Council this Fifth (5th) day of December, 1932.

RECONSIDERED AND FINALLY PASSED this Twelfth (12th) day of December, 1932.



W. A. Ritchard
REEVE.

Arthur G. Moore
CLERK.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby, hereby certify that the foregoing is a true copy of a By-law passed by the Municipal Council on the 12th. day of December, 1932. .

Arthur G. Moore
CLERK.