

Wednesday - March 20th. 1912.

An Adjourned Meeting of the Council was held at the Municipal Hall on Monday, March 20th. 1912, at 8 O'clock, p. m.

Present:- His Worship Reeve Weart

Councillors Mac Donald, Madill, Mayne & Fair Vel.

Finance Committee Report.

Your Committee met on Wednesday, March 20th. inst. and recommend:-

1. That the purchase of Lot 5 and the 6/2 of Lot 4. in Block 4, re. subdivision of Lots 10 to 18 of Block 2, D.S. 158.W.2. by the Waterworks Engineers for \$1350. be confirmed.
2. That the Estimates for the year 1912, as revised and set forth in the Minutes of the Finance Committee, be confirmed.

Moved by Cr. Mac Donald - Seconded by Cr. Fair Vel:- "That the Report of the Finance Committee be adopted."

Carried unanimously.

Moved by Cr. Fair Vel - Seconded by Cr. Mac Donald:- "That the Tax Rate for 1912 be Ten Mills on the Dollar on Improved Land, and Twenty One Mills on the Dollar on Unimproved Land, made up as follows:-

<u>Improved Land</u>		Mills.
General Rate		4.30
Municipal Loans Rate		4.21
School Rate		1.03
School Loans Rate		.46
		<u>10.00</u>

<u>Unimproved Land.</u>		Mills.
General Rate		15.30
Municipal Loans Rate		4.21
School Rate		1.03
School Loans Rate		.46
		<u>21.00</u>

that the last day for Rebate be the 30th. day of June, and that the minimum amount of Taxes payable be Two Dollars."

Carried unanimously.

Moved by Cr. Mac Donald - Seconded by Cr. Fair Vel:- "That the Burnaby Revenue By Law <sup>1912</sup> be introduced and read a First time"

Carried unanimously

Moved by Cr. Mayne - Seconded by Cr. Madill:- "That the Burnaby Revenue By Law 1912, do pass the First Reading."

Carried unanimously

Moved by Cr. Mac Donald, Seconded by Cr. Madill:- "That the Burnaby Revenue By Law 1912, be read a Second Time."

Carried unanimously.

1 Moved by Cr. Mayne. Seconded by Cr. Madill: - "That the Burnaby  
2 Revenue By Law 1912 do pass the Second Reading".

3 Carried unanimously

4 Moved by Cr. Fauvel. Seconded by Cr. Mac. Donald: - "That the  
5 Burnaby School Board (Extra Municipal) Revenue By Law 1912  
6 be introduced and read a first time".

7 Carried unanimously.

8 Moved by Cr. Mayne. Seconded by Cr. Madill: - "That the  
9 Burnaby School Board (Extra Municipal) Revenue By Law, 1912,  
10 do pass the First Reading".

11 Carried unanimously.

12 Moved by Cr. Mac. Donald. Seconded by Cr. Mayne: - "That the Burnaby  
13 School Board (Extra Municipal) Revenue By Law 1912, be read  
14 a Second time".

15 Carried unanimously.

16 Moved by Cr. Mayne. Seconded by Cr. Madill: - "That the Burnaby  
17 School Board (Extra Municipal) Revenue By Law 1912, do pass  
18 the Second Reading".

19 Carried unanimously.

20 Moved by Cr. Madill. Seconded by Cr. Mayne: - "That the Burnaby  
21 Road Tax By Law 1912, be introduced and read a First time".

22 Carried unanimously

23 Moved by Cr. Mac. Donald. Seconded by Cr. Fauvel: - "That the  
24 Burnaby Road Tax By Law, 1912, do pass the First Reading".

25 Carried unanimously

26 Moved by Cr. Mayne. Seconded by Cr. Mac. Donald: - "That the  
27 Burnaby Road Tax By Law 1912, be read a Second time".

28 Carried unanimously.

29 Moved by Cr. Mac. Donald. Seconded by Cr. Madill: - "That the  
30 Burnaby Road Tax By Law 1912, do pass the Second Reading".

31 Carried unanimously

32 Mr. Scripture, representing Messrs. Wood Gundy & Co. attended, and  
33 stated that he was authorized to fix 95.5 as the minimum  
34 selling price of the Debentures to be issued under the Roads  
35 Improvement By Law 1912, the Waterworks Extension By Law 1912,  
36 the Sidewalks Extension By Law 1912, School Loan By Law No. 1.  
37 1912, and the School Loan No. 2. By Law 1912.

38 Moved by Cr. Fauvel. Seconded by Cr. Madill: - "That in view  
39 of the present state of the money market, and in view of the  
40 advice of our Fiscal Agents, - Wood, Gundy & Co., this Council  
41 is of opinion and is willing to accept the offer of Wood, Gundy  
42 & Co. conveyed through their representative Mr. Scripture, that  
43 Wood Gundy & Co. guarantee that the present issue of Bonds, under  
44 By Laws, 1912 issue, shall net, when sold, not less than  
45 95.5 at New Westminster, and interest, but that no sale be made

1 at the present time, or until such time as the Market shows  
 2 more buoyancy. That in the meantime, Wood Gundy & Co. will  
 3 advance all the money it may require, of the 1912 issue, from  
 4 time to time, at a rate of interest equal to our discount rate at  
 5 our bankers, namely  $5\frac{1}{2}$  per. cent, depositing with Wood Gundy  
 6 & Co. sufficient Bonds executed, to cover such advance; and  
 7 before the sale of the Bonds is made, Wood Gundy & Co. are  
 8 to advise the Corporation, so that if the Corporation should be  
 9 able to sell at a higher rate, the Corporation may do so, and  
 10 retire the advance made by our Fiscal Agents. This resolution  
 11 to be confirmed by our Fiscal Agents, and if not confirmed,  
 12 that the appointment be cancelled, in order that the Corporation  
 13 may call for Tenders for the sale of Bonds.

14 Carried unanimously

15 Moved by Cr. Mac. Donald - Seconded by Cr. Mayne: - "That this  
 16 Council regrets they cannot accede to the request made by our  
 17 Fiscal Agents with reference to a flat rate for the \$350,000  
 18 Waterworks Bonds 1911, owing to our Solicitors' advice that the  
 19 purchase of the Bonds at \$96.43 created an asset, no part of  
 20 which, this Council has power to shrink, or in any part with,  
 21 without consideration, and if the Council did so, they would  
 22 be individually liable to a purchase of such amount."

23 Carried unanimously.

24 Moved by Cr. Mac. Donald - Seconded by Cr. Fauvel: - "That a copy  
 25 of the two previous resolutions be wired to Messrs. Wood Gundy  
 26 & Co."

27 Carried unanimously.

28 A Letter was received from the Secretary of the School Board,  
 29 asking the Council to consent to the Cancellation of the Plan of  
 30 Lots 1 to 10 and Lots 24 to 36, Blk. 9, D. L. 184, closing the Lane between  
 31 Lots 1 to 10 and the Lane between Lots 24 to 36, and substituting  
 32 therefor, a 20 foot Lane on the east side of the Block.

33 Moved by Cr. Fauvel - Seconded by Cr. Madill: - "That this Council  
 34 consents to the suggested changes, and that the matter be referred  
 35 to the Solicitors with instructions to act in conjunction with the  
 36 Solicitors to the School Board, to have such changes effected."

37 Carried unanimously

38 Notice was served on the Council together with a copy of the  
 39 Petition and Affidavit of Alfred Lejussey for the Cancellation  
 40 of the Plan of Blocks 1 to 16, N.E. part of D. L. 10, Map No. 1521, and  
 41 substituting hereage for Lots.

42 Moved by Cr. Mac. Donald - Seconded by Cr. Fauvel: - "That this Council  
 43 cannot accede to the Petition of Alfred Lejussey for the cancellation  
 44 of Map No. 1521, now filed in the Land Registry Office, New  
 45 Westminster, but that this Council is willing that the said Map.

1 should be withdrawn, and hereby consent to the said Map  
 2 being withdrawn, except in so far as an allowance must be  
 3 made for the continuation of Kent Road now shown on the  
 4 said Map; and for the continuation of the Cameron Road now  
 5 shown on the said Map, and preserving to the Municipality or  
 6 the Crown, of that portion of D.L. 10 now incorporated in the  
 7 Cariboo Road, abutting on the West side of D.L. 10.

8 Carried unanimously.

9 Moved by Cr. Mac Donald - Seconded by Cr. Fan Vel: - "That the  
 10 foregoing resolution be sent to the Corporation Solicitors, with  
 11 instructions to protect the interests of this Corporation, and  
 12 prepare the Affidavit of the Engineer showing that by filing  
 13 the said Map No. 1521, that portion of the Cariboo Road lying  
 14 to the West of D.L. 10, and also the extension of the Kent  
 15 Road and of the Cameron Road, were acquired by this  
 16 Corporation, and that Corporation Money has been, and is  
 17 now being expended thereon.

18 Carried unanimously.

19 The Council then adjourned.

20  
 21 Confirmed

Reeve.