



CHAPTER 74.

An Act respecting the Corporation of the District of Burnaby.

[Assented to 2nd April, 1921.]

WHEREAS the Corporation of the District of Burnaby desires to Preamble.
redeem its outstanding debenture debt out of the proceeds of
the sale of lands which have become the property of the Corporation
at tax sales :

And whereas the Municipal Council of the said District of Burnaby
duly passed By-law Number 289, entitled "Burnaby Conservation of
Assets By-law, 1920," subject to validation by the Legislature of the
Province of British Columbia :

And whereas the Municipal Council of the District of Burnaby has
prayed that the provisions of the said by-law be declared legal :

And whereas in the public interest it is desirable to validate said
by-law :

Therefore, His Majesty, by and with the advice and consent of the
Legislative Assembly of the Province of British Columbia, enacts as
follows :—

1. By-law Number 289, entitled "Burnaby Conservation of Assets By-law declared
valid.
By-law, 1920," passed by the Municipal Council of the Corporation
of the District of Burnaby and registered, and set out in the Schedule
to this Act, and hereby incorporated with and made part of this Act,
is hereby declared to have been lawfully passed and to be legal, valid,
and binding on the Corporation of the District of Burnaby and the
Councils thereof and all persons whomsoever, and the said by-law
may not be repealed or amended by the Council for the time being
of said municipality.

2. The Treasurer of the Municipality of Burnaby shall cancel and Redemption and
cancellation of
debentures.
annul debentures of the Corporation of Burnaby which have been
purchased or may hereafter be purchased out of sinking funds pur-

suant to the "Municipal Act," or out of the proceeds of the sale of tax-sale lands. When a portion of the debentures issued under the authority of a by-law have been redeemed and cancelled, the amount required to be levied and raised thereafter in each year shall be only such amount as shall be necessary to pay the interest on the debentures outstanding of such issue and to provide sinking funds that will be sufficient to repay such outstanding debentures at maturity, the interest on sinking fund investments being calculated at the same rate as was provided in the by-law under which the debentures were issued.

Short title.

3. This Act may be cited as "Burnaby Conservation of Assets Act, 1921."

SCHEDULE.

BY-LAW No. 289.

A BY-LAW TO CONSERVE CERTAIN ASSETS OF THE CORPORATION OF THE DISTRICT OF BURNABY.

Whereas, under and by virtue of an Act entitled "An Act respecting the Corporation of the District of Burnaby, British Columbia," being chapter ten (10) of the Statutes of British Columbia, 1919, the Corporation of the District of Burnaby was authorized to raise by way of debentures the sum of four hundred thousand dollars (\$400,000):

And whereas debentures to the amount of four hundred thousand dollars (\$400,000) were issued by the said Corporation:

And whereas it was directed by the said Act that certain arrears of taxes, amounting to four hundred thousand dollars (\$400,000), together with certain lands reverting to the said Corporation at tax sales held in the years 1916, 1917, 1918, and 1919, of a value not less than four hundred thousand dollars (\$400,000), should be hypothecated as security for the repayment at maturity of the said debentures:

And whereas from and out of the proceeds of the collection of the said arrears of taxes and of the sale of certain parcels of the said lands there has been deposited in the sinking fund to the credit of the said debentures at the date hereof the sum of three hundred and fifty-nine thousand seven hundred dollars (\$359,700):

And whereas the date of maturity of the said debentures is the thirty-first (31st) day of December, 1924:

And whereas there is an unrealized and unsold balance of the lands which reverted to the said Corporation at tax sales held in the years 1916, 1917, 1918, and 1919, and pledged as hereinbefore mentioned:

And whereas the estimated value of the said unsold lands is one million and fifty-seven thousand four hundred dollars (\$1,057,400):

And whereas it is desirable and expedient that the resources of the said Corporation should be conserved:

Therefore, the Municipal Council of the Corporation of the District of Burnaby enacts as follows:—

1. From and out of the proceeds of the sales hereafter made of any or all of the municipal lands which reverted to the said Corporation at tax sales

held in the years 1916, 1917, 1918, and 1919, hereinbefore recited, there shall be created a fund, which shall be deposited in the Royal Bank of Canada or such other chartered bank as the Council may from time to time by resolution determine.

2. The Municipal Treasurer shall forthwith, upon the sale of any or all of the said lands, deposit the proceeds of such sale or sales to the credit of the said fund.

3. The Municipal Treasurer shall forthwith, upon the receipt of the moneys due and payable upon outstanding agreements for sale of municipal lands which reverted to the said Corporation at tax sales held in the years 1916, 1917, 1918, and 1919, and which have been sold under agreements for sale, deposit such moneys to the credit of the said fund.

4. The moneys deposited in the said fund, together with such interest as may accrue thereon, shall be used for the following purposes, and for no other, that is to say:—

(a.) For the repurchase of any of the outstanding debentures of the Corporation at current market prices, provided such market prices are not in excess of the par value of the said debentures:

(b.) Such moneys in the said fund provided under section 1 of this by-law as may not immediately be required for the purposes set out in the foregoing subsection (a) shall be deposited by the Municipal Treasurer to the credit of the sinking funds of the then outstanding debentures of the Corporation of the District of Burnaby issued prior to the date of this by-law, and shall be deposited to the credit of the respective sinking funds in the same proportions as each sinking fund bears to the total sinking funds then accrued; and such deposits shall be made until the amounts standing at the credit of the several sinking funds shall be sufficient to amortize the then outstanding debentures at the maturity thereof as set out in the Schedule A attached to this by-law.

5. Any and all debentures purchased as hereinbefore mentioned shall be forthwith cancelled, and the amounts required to be raised for the payment of interest and to provide for the sinking fund shall be recomputed immediately before the date of preparation of estimates for the next current year, and such recomputation shall be at the same rate and upon the same basis as may have been provided in the by-law originally authorizing the issue of the debentures which may have been repurchased under subsection (a) of section 4 of this by-law.

6. This by-law shall come into effect upon the validation thereof by the Legislature of the Province of British Columbia.

This by-law may be cited for all purposes as the "Burnaby Conservation of Assets By-law, 1920."

Done and passed in open Council this twenty-second (22nd) day of November, 1920.

Reconsidered and finally passed this sixth (6th) day of December, 1920.

[CORPORATE SEAL OF BURNABY.]

THOS. SANDERSON,

Recve.

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 sixth (6th) day of December, 1920.

ARTHUR G. MOORE,

Clerk.

BURNABY CONSERVATION OF ASSETS BY-LAW, 1920.

SCHEDULE A.

By-law No.	Term.	Purpose.	Date of Issue.	Amount of Issue.	Annual Sinking Fund Levy.
85	25 years	Waterworks ..	Sept. 3, 1910..	\$ 22,650 00	\$ 621 22
90	40 "	Waterworks ..	Nov. 24, 1910..	48,000 00	485 00
100	40 "	Waterworks ..	April 17, 1911.	350,000 00	3,684 00
67	25 "	Schools	March 24, 1910	16,500 00	396 20
82	25 "	Schools	June 20, 1908..	12,500 00	312 15
97	40 "	Schools	April 10, 1911.	76,000 00	800 00
98	40 "	Schools	April 10, 1911.	8,500 00	69 45
..	50 "	Roads	March 27, 1893	25,000 00	Suspended.
59	50 "	Roads	March 17, 1894	10,000 00	Suspended.
78	50 "	Roads	June 25, 1909..	150,000 00	984 00
101	40 "	Roads	April 15, 1911.	500,000 00	5,262 00
89	12 "	Sidewalks	Oct. 18, 1910..	70,000 00	4,658 00

VICTORIA, B.C.

Printed by WILLIAM H. CULLIN, Printer to the King's Most Excellent Majesty.
1921.