



CHAPTER 103

An Act to amend the charter of the city of Montreal

[Assented to, the 1st of March, 1939]

WHEREAS the city of Montreal has, by its petition, Preamble.
represented that it is in the interest of the said city
and necessary for the proper administration of its affairs
that its charter, the act 62 Victoria, chapter 58, and the
acts amending the same, be further amended, and whereas
it is expedient to grant its prayer;

Therefore, His Majesty, with the advice and consent of
the Legislative Council and of the Legislative Assembly of
Quebec, enacts as follows:

1. By mere resolution of the council, on a report to that Loan
effect from the executive committee, but without any authorized.
other formality, the city may borrow, in whole or in part,
the sum of two hundred thousand dollars, which it spent
during the fiscal year 1938-1939 to aid the following
charitable associations, namely: the Federation of French
Canadian Charities, the Financial Federation, the Federa-
tion of Catholic Charities and the Federation of Jewish
Philanthropies.

The expenditure so incurred out of the revenue shall be Expenditure
charged against such loan and the budget may be altered charged
accordingly. against such
loan.

The said loan is special, it shall not affect the general Loan deemed
borrowing power and shall not be subject to the approval special, etc.
of the electors owning real estate.

2. Notwithstanding section 18 of the act 12 George V, Altering of
chapter 105, as amended by the act 23 George V, chapter certain bud-
123, section 40, the city is authorized to alter its budget- getary estim-
ary estimates for the fiscal year 1938-1939 as follows: ates author-
ized.

How such
altering
effected.

a. By using as ordinary revenue any portion of the surplus revenue accumulated as at the 30th of April, 1938, which has not already been included in the estimates for the fiscal year 1938-1939, as provided by the act 2 George VI, chapter 105, section 22, that is, the sum of two hundred and seventy-six thousand nineteen dollars and thirty-one cents;

Idem.

b. By using for the same purposes, up to the sum of two hundred and fifty thousand dollars, the surplus of the capital account which appears on its balance sheet.

Amending,
etc., of cer-
tain budget
authorized.

3. Notwithstanding sections 17 and 50 of the act 23 George V, chapter 123, the council may, prior to the 15th of May, 1939, amend and adopt the budget for the fiscal year 1939-1940.

Depositing of
proposed
amendments.

If the executive committee amends such budget or the by-laws relating thereto, it shall deposit with the city clerk not later than the 20th of April, 1939, and, without it being necessary to previously give notice thereof, the proposed amendments as well as the new tax by-laws.

Imposing,
etc., of assess-
ments, etc.

The council shall impose the assessments, taxes, licenses, prior to the adoption of the budget, and the levies so enacted shall become compulsory and due from the 1st of May, 1939.

Temporary
utilization of
cash on hand
in certain
event.

If such budget is not adopted before the 1st of May, 1939, the executive committee may authorize the director of finance to utilize temporarily the cash on hand from any source to pay the expenditures chargeable to the revenue of the current year. If there is no cash on hand or if the amount of the cash is insufficient, the executive committee may authorize a temporary loan from the banks, which loan shall be repaid immediately after the adoption of the budget, either by means of the revenue collected or by means of a loan in anticipation of the collection of the revenue for the current fiscal year.

Voting of
certain sum
authorized.

In addition to the revenue estimated in such budget, the council may vote a sum not exceeding five million two hundred and seventy-seven thousand one hundred and four dollars and fifty-eight cents out of the surplus of the capital account appearing in the financial statement of the city, in order to cover the expenditures provided for the next fiscal year.

Automatic
coming into
force in cer-
tain event.

In the event of failure by the council to adopt the budget and the by-laws and resolutions imposing the taxes within the delay fixed by this act, the budget and the said by-laws and resolutions, as amended by the executive committee,

shall automatically come into force by the sole fact of the expiration of said delay and the taxes and licenses imposed by the said by-laws shall be due from the 1st of May, 1939.

Each and every loan contemplated in this section 3 shall be subject to the prior approval of the Quebec Municipal Commission. Approval required for loans.

4. The city is authorized to effect a loan not exceeding one million dollars to consolidate the expenses and the cost of several loans whereof one for the amount of eight million dollars largely representing the bonds of the city matured on March 1st, 1939. Loan authorized.

This loan must be submitted for the prior approval of the Quebec Municipal Commission. Prior approval thereof.

5. The city is authorized to issue bonds for a capital amount not exceeding eight million dollars, in conformity with the resolution of the council adopted on the 21st of February, 1939, as amended by the resolution of the 27th of February, 1939, (copy of these two resolutions being annexed hereto as Schedules A and B). The said resolution is legal. Without affecting the validity of such issue, the city council may, by resolution, amend the terms of the said resolution of the 21st of February, 1939, as it may deem expedient, providing that the said amendment does not increase the amount or change the object of the said issue. The said bonds, when issued, shall be legal and shall bind the city of Montreal for all legal purposes. Bond issue authorized.

6. The resolution passed by the council of the city of Montreal on the 28th February, 1939, imposing a real estate tax of ten cents (\$0.10) per hundred dollars (\$100.00) of the value of the immoveables carried on the valuation roll, is repealed, and the taxpayers are freed from the tax imposed by the said resolution. Removal of certain tax.

7. This act shall come into force on the day of its sanction. Coming into force.

SCHEDULE "A"

EXTRACT from the Minutes of the adjourned monthly meeting of the City Council of Montreal, held on Tuesday, the 21st February, 1939.

With the unanimous consent of His Worship the Mayor and all the members of the Council present, the following new business was submitted and taken into consideration, to wit:

On motion of Alderman Bélisle,
Seconded by Alderman Savignac, it was unanimously

Resolved:—That rules 43, 44 and 107 of the Council be suspended, to allow the resumption of the item "Presentation of reports by the Executive Committee" and the presentation of four reports of the Executive Committee relating to loans, etc., which reports could not be deposited with the City Clerk before 10.00 o'clock a.m., on the 13th instant, date for which had been convened the regular meeting of Council whereof this meeting is only the adjournment.

The following report of the Executive Committee recommending the renewal of a loan to the amount of \$6,066,000.00 effected in virtue of By-laws Nos. 1198 and 1228, maturing on the 1st March, 1939, less the sinking-fund accumulated as at the latter date, as well as the issue of a loan to consolidate certain capital expenditures already effected, was accordingly submitted and read:

Whereas the City of Montreal was authorized by its by-law No. 1198, adopted by its Council on the 7th September, 1932, to borrow the sum of \$8,866,500.00 for a term of forty years from the date of issue, by means of bonds, debentures or registered stock, to refund loans for an amount of \$8,866,667.00 effected in virtue of By-law No. 160, as amended by By-law No. 206, and maturing on the 1st November, 1932;

Whereas by resolution of its Council adopted on the 29th September, 1932, the City of Montreal was authorized to borrow temporarily by means of treasury bills the said sum of \$8,866,500.00 for a term expiring on the 15th June, 1933, which loan was effected;

Whereas by resolution of its Council adopted on the 27th February, 1933, the City of Montreal was authorized to borrow, by means of bonds dated the 1st of March 1933, for a term of twelve years, a sum of \$4,000,000.00 to pay on the 15th June, 1933, part of the said loan of \$8,866,500.00 maturing on that date;

Whereas the City of Montreal was authorized by its by-law No. 1228, adopted by its Council on the 31st March, 1933, to borrow the sum of \$1,200,000.00 for a term not exceeding forty years from the 1st May, 1933,

by means of bonds, debentures or registered stock, to renew loans which had been authorized by By-law No. 160 amended by By-law No. 206 and by By-law No. 174;

Whereas, by resolution of its Council adopted on the 12th June, 1933, the City of Montreal was authorized to borrow temporarily by means of treasury bills dated the 15th June, 1933, maturing on the 15th June, 1934, the sum of \$6,066,500.00, or \$1,200,000.00 in virtue of said By-law No. 1228 and \$4,866,500.00 in virtue of said By-law No. 1198, which loan was effected;

Whereas, by resolution of its Council adopted on the 11th June, 1934, the City of Montreal was authorized to renew the said loan of \$6,066,500.00, by means of treasury bills dated the 15th June, 1934, maturing on the 15th June, 1935, which loan was effected;

Whereas, by resolution of its Council adopted on the 10th June, 1935, the City of Montreal was authorized to borrow temporarily the sum of \$6,000,000.00 to renew in part the said temporary loan of \$6,066,500.00, by means of promissory notes the final maturity whereof was on the 15th June, 1936;

Whereas, by resolution of its Council adopted on the 6th March, 1936, the City of Montreal was authorized to borrow by means of bonds the sum of \$6,066,000.00, whereof \$4,866,000.00 in virtue of said By-law No. 1198 and \$1,200,000.00 in virtue of said By-law No. 1228, for a term of three years from the 1st March, 1936, which loan was effected;

Whereas it is necessary to effect a new loan in virtue of said By-laws Nos. 1198 and 1228, to pay at maturity on the 1st March, 1939, the said sum of \$6,066,000.00, which loan shall however be issued only for the sum of \$5,590,000.00, the difference being the sinking-fund accumulated since the first issue effected in virtue of said By-laws Nos. 1198 and 1228 until the 1st March, 1939;

Whereas the City of Montreal, by its By-law No. 900, adopted by its Council on the 19th January, 1926, approved by the Lieutenant-Governor in Council, was authorized to borrow the sum of \$1,700,000.00 for the construction of a trunk sewer, by means of bonds, debentures or registered stock for a term not exceeding forty years from the date of issue;

Whereas the amount which the City may borrow in virtue of the said by-law, in view of the Act 2 George VI, is limited to \$719,978.78, whereof \$710,000.00 have already been previously borrowed, leaving a balance of \$9,978.78 which it is now advisable to borrow;

Whereas the City of Montreal, by its By-law No. 949, adopted by its Council on the 30th March, 1928, approved by the Lieutenant-Governor in Council, was authorized to borrow to pay the City's share in the cost of construction of a trunk sewer in Desery street, a sum of \$250,000.00 by means of bonds, debentures or registered stock for a term not exceeding forty years from the date of issue;

Whereas the amount which the City may borrow in virtue of the said by-law, in view of the Act 2 George VI, is limited to \$113,065.38, whereof \$111,000.00 have been previously borrowed, and it is now advisable to borrow the sum of \$287.77;

Whereas the City of Montreal, by its By-law No. 1040, adopted by its Council on the 24th September, 1929, approved by the Lieutenant-Governor in Council, was authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$7,353,000.00 for the construction of a low level and high level trunk sewer, etc.;

Whereas the amount which the City may borrow in virtue of the said by-law, in view of the Act 2 George VI, is limited to \$3,228,656.63, whereof \$3,100,000.00 have previously been borrowed, which leaves a balance of \$128,656.63 which it is now advisable to borrow;

Whereas the City of Montreal, by its By-law No. 1013, adopted by its Council on the 8th May, 1929, was authorized to borrow the sum of \$4,587,500.00 and by its By-law No. 1195, adopted by its Council on the 15th August 1932, was authorized to borrow the sum of \$3,000,000.00 for the purposes of its waterworks, by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue;

Whereas the borrowing powers which the City has for the above mentioned purposes were merged in virtue of the Act 8 George V, chapter 84, section 54, and the amount which the City may borrow in virtue of said By-laws Nos. 1013 and 1195, in view of the Act 2 George VI, is limited to \$6,862,666.01, whereof \$6,587,500.00 have previously been borrowed and it is now advisable to borrow \$239,810.18;

Whereas the City of Montreal, by its By-law No. 1115, adopted by its Council on the 9th March, 1931, was authorized to borrow the sum of \$600,000.00 for the laying of water mains and services and for urgent needs, by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue;

Whereas the amount which the City may borrow in virtue of said By-law No. 1115, in view of the Act 2 George VI, is limited to \$499,300.78, whereof \$499,000.00 have previously been borrowed and it is now advisable to borrow \$239.50;

Whereas the City of Montreal, by its By-law No. 1151, adopted by its Council on the 30th October, 1931, was authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$1,700,000.00 for the enlargement of Bonsecours market, the erection of a market in the northern section of the city and to complete St. Antoine market;

Whereas, in virtue of By-law No. 1235 adopted by its Council on the 22nd May, 1933, and authorized by the Act 23 George V, chapter 123, the City of Montreal was authorized to take from said By-law No. 1151 the sum of \$300,000.00 to be utilized for the enlargement of the City Hall;

Whereas the amount which the City may borrow in virtue of said By-law No. 1151, in view of the Act 2 George VI, is limited to \$280,686.02, whereof \$152,000.00 have previously been borrowed and it is now advisable to borrow \$126,665.69;

Whereas the City of Montreal, by its By-law No. 1171, adopted by its Council on the 29th January, 1932, was authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$5,000,000.00 for the construction, establishment, etc. of underground conduits;

Whereas the amount which the City may borrow in virtue of said By-law No. 1171, in view of the Act 2 George VI, is limited to \$1,741,225.80; whereof \$1,350,000.00 have previously been borrowed and it is now advisable to borrow \$283,649.12;

Whereas the City of Montreal, by its By-law No. 1172, adopted by its Council on the 4th February, 1932, was

authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$600,000.00 for the laying of water mains and services and for urgent needs;

Whereas the amount which the City may borrow in virtue of said By-law No. 1172, in view of the Act 2 George VI, is limited to \$437,028.86, whereof \$436,000.00 have previously been borrowed and it is now advisable to borrow \$894.62;

Whereas the City of Montreal, by its By-law No. 1272, adopted by its Council on the 30th January, 1934, was authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$1,000,000.00 to pay the cost of expropriation of Smith and Colborne streets;

Whereas the amount which the City may borrow in virtue of said By-law No. 1272, in view of the Act 2 George VI, is limited to \$513,300.31, whereof \$507,000.00 have previously been borrowed and it is now advisable to borrow \$6,144.19;

Whereas the City of Montreal, by its By-law No. 1288, adopted by its Council on the 14th June, 1934, approved by the Quebec Municipal Commission on the 12th July, 1934, was authorized to borrow by means of bonds, debentures or registered stock for a term not exceeding twenty years from the date of issue, the sum of \$350,000.00 for the purposes of hospitals and charitable institutions;

Whereas the amount of the City may borrow in virtue of said By-law No. 1288, in view of the Act 2 George VI, is limited to \$348,616.02, whereof \$343,000.00 have previously been borrowed and it is now advisable to borrow \$1,209.61;

Whereas the City of Montreal, by its By-law No. 1349, adopted by its Council on the 11th July, 1935, and approved by the Quebec Municipal Commission on the 29th July, 1935, and subsequently for the expenditures effected in virtue of such by-law, was authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$1,665,000.00 for the enlargement and development of its waterworks;

Whereas the amount which the City may borrow in virtue of said By-law No. 1349, in view of the Act 2 George VI,

is limited to \$432,586.05, whereof \$300,000.00 have previously been borrowed and it is now advisable to borrow \$127,896.83;

Whereas the City of Montreal, by its By-law No. 1354, adopted by its Council on the 15th August, 1935, approved by the Lieutenant-Governor in Council on the 26th August, 1935, and by the Quebec Municipal Commission on the 20th August, 1935, and subsequently for the expenditures effected in virtue of such by-laws, amended by By-law No. 1478, adopted by its Council on the 13th December, 1937, approved by the Lieutenant-Governor in Council on the 14th January, 1938, and by the Quebec Municipal Commission on the 12th January, 1938, is authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$657,000.00 for the construction of certain sewers;

Whereas the amount which the City may borrow in virtue of said By-laws Nos. 1354 and 1478, in view of the Act 2 George VI, is limited to \$489,930.57, whereof \$433,000.00 have previously been borrowed and it is now advisable to borrow \$12,755.52;

Whereas the City of Montreal, by its By-law No. 1355, adopted by its Council on the 15th August, 1935, approved by the Lieutenant-Governor in Council on the 26th August, 1935, and by the Quebec Municipal Commission on the 20th August, 1935, was authorized to borrow by means of bonds, debentures or registered stock for a term not exceeding forty years from the date of issue, the sum of \$175,000.00 for the laying of water mains and services;

Whereas the amount which the City may borrow in virtue of said By-law No. 1355, in view of the Act 2 George VI, is limited to \$123,147.88, whereof \$121,000.00 have previously been borrowed and it is now advisable to borrow \$539.59;

Whereas the City of Montreal, by its By-law No. 1418, adopted by its Council on the 26th of February, 1937, approved by the Lieutenant-Governor in Council on the 9th March, 1937, and by the Quebec Municipal Commission on the 1st April, 1937, was authorized to borrow by means of bonds, debentures or registered stock, for a term not

exceeding thirty years from the date of issue, the sum of \$678,850.00 for its contributory share of direct relief to the unemployed for the month of March, 1937;

Whereas the City has already borrowed in virtue of said By-law No. 1418 the sum of \$66,803.13 and it is now advisable to borrow the sum of \$566,613.33;

Whereas the City of Montreal, by its By-law No. 1426, adopted by its Council on the 30th March, 1937, approved by the Lieutenant-Governor in Council on the 20th April, 1937, and by the Quebec Municipal Commission on the 1st April, 1937, was authorized to borrow by means of bonds, debentures or registered stock for a term not exceeding thirty years from the date of the issue, the sum of \$623,962.67 for its contributory share of direct relief to the unemployed for the month of April, 1937;

Whereas it is advisable to borrow in virtue of said By-law No. 1426, the sum of \$540,573.82;

Whereas the City of Montreal, by its By-law No. 1434, adopted by its Council on the 31st May, 1937, approved by the Minister of Municipal Affairs, Trade and Commerce and by the Minister of Labour on the 11th June, 1937, and by the Quebec Municipal Commission on the 17th June, 1937, was authorized to borrow by means of bonds, debentures or registered stock for a term not exceeding thirty years from the date of issue, the sum of \$569,355.00 for its contributory share of direct relief to the unemployed for the month of June, 1937;

Whereas it is advisable to borrow in virtue of said By-law No. 1434 the sum of \$268,036.90;

Whereas the City of Montreal, by its By-law No. 1453, adopted by its Council on the 24th August, 1937, approved by the Quebec Municipal Commission on the 19th October, 1937, and by the Minister of Municipal Affairs, Trade and Commerce on the 20th October, 1937, was authorized to borrow by means of bonds, debentures or registered stock for a term not exceeding forty years from the date of issue, the sum of \$350,000.00 for the laying of water mains and services;

Whereas the amount which the City may borrow in virtue of said By-law No. 1453, in view of the Act 2 George VI, is limited to \$210,205.49, whereof \$200,000.00 have previously been borrowed and it is now advisable to borrow the sum of \$6,042.35;

Whereas the City of Montreal, by its By-law No. 1459, adopted by its Council on the 31st August, 1937, approved by the Minister of Municipal Affairs, Trade and Commerce, and the Quebec Municipal Commission on the 15th December, 1937, was authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$283,000.00 for the placing under ground of the wires of the electric systems of the City in general;

Whereas the amount which the City may borrow in virtue of said By-law No. 1459, in view of the Act 2 George VI, is limited to \$103,050.00, and it is now advisable to borrow \$71,030.50;

Whereas the City of Montreal, by its By-law No. 1469, adopted by its Council on the 29th October, 1937, approved by the Minister of Municipal Affairs, Trade and Commerce on the 3rd December, 1937, and by the Quebec Municipal Commission on the 1st December, 1937, was authorized to borrow by means of bonds, debentures or registered stock, for a term not exceeding forty years from the date of issue, the sum of \$30,000.00 for the pitometric inspection of the waterworks system and it is now advisable to borrow the sum of \$18,975.52;

Whereas the total amount it is advisable to borrow in virtue of the above by-laws is \$8,000,000.00;

Whereas the loans authorized by the by-laws above enumerated may be effected, in whole or in part, from time to time, by means of bonds, debentures or registered stock and in virtue of the law and of the said by-laws, the council may, by resolution, determine the date of issue, the rate of interest, the date of maturity, the date when and the place where the capital and interest are to be paid, the amount and the form of the bonds, debentures or registered stock to be issued, and undertake any proceedings in connection with the issue;

Whereas, in virtue of the said by-laws and of the law, the Council may dispose of this issue at the best price it can obtain therefor;

Whereas, if the time is not deemed by it favorable for the immediate issue of this loan for the term authorized by the said by-laws, it is lawful for the City to effect, from time to time, for the whole or part of the loan, loans for a shorter term, either by means of bonds, treasury bills or other negotiable securities, which may be renewed;

Whereas the City may also issue temporary bonds or certificates until such time as the definitive bonds are ready to be delivered;

Whereas the firm Savard, Hodgson & Cie Inc. offers to purchase this issue outright to the extent of four million dollars, nominal value, which issue shall be made by means of bonds with coupons, dated at Montreal on the 1st March, 1939, maturing on the 1st March, 1959, which shall bear interest at the rate of four (4%) per cent per annum, payable semi-annually on the 1st March and the 1st September of each year, at the price of 95.75 in the dollar, payable in lawful money of Canada, at Montreal, on the 28th February, 1939, at the office of the Director of Finance of the City, City Hall, on delivery of temporary certificates or bonds, in the English and Dutch languages, in denominations of \$500.00 and of \$1,000.00, at option, to the total amount of \$4,000,000.00, regularly issued, the definitive bonds to be delivered at the same place when ready, with option for the City to redeem the definitive bonds, at par, with accrued interest, on or after the 1st March, 1954, at any date of interest payment, the principal and interest payable, at the option of the bearer, at Montreal or at Toronto, at the office of the banks which the City shall designate, in lawful money of Canada, or at Amsterdam, in Holland, in lawful money of that country (guilders) at the principal office of the Incasso Bank, at the rate of conversion, at the market price of guilders in Montreal on the 23rd February, 1939, such rate to be invariable for the payment of the principal and interest during the term of the loan;

This offer, which is annexed to this report, is moreover made on the following conditions;

a) All costs, disbursements, and expenses relating to this issue, including the printing of the definitive bonds and that of the temporary bonds or certificates, the costs of delivery and insurance, the fees of attorneys entrusted with the preparation of the procedure and with the report on the legality of this issue, as well as the Federal and Provincial taxes, if any, collectable on account of this issue, shall be paid by the City;

b) The bonds shall be in denominations of \$500.00 and of \$1,000.00, at the option of the Company, and shall be free from municipal tax, actual and future;

c) The bonds and coupons shall be in the English language and in the Dutch language. For the interpretation

of the bonds, coupons, temporary bonds or certificates, the English text shall prevail;

d) The City shall grant to the said Company an option for an additional amount of \$4,000,000.00, nominal value, of the present issue, on the same terms and conditions as those above enumerated, such option to be valid until the 31st March, 1939, at noon. The Company reserves the right however to take up this option for a sum of \$3,000,000.00 only; but, if the option is taken up, it may not be so taken for an amount less than \$3,000,000.00;

e) This offer must be accepted by the City before the 23rd February, 1939, at 5.00 o'clock P.M., failing which it will be without effect;

f) The said Company further reserves the right to annul this offer before its acceptance by the City in case of a declaration of war or other event which might greatly affect the money market;

g) As a guarantee of good faith, the Company shall, as soon as this offer is accepted, deposit at the office of the Director of Finance the sum of \$25,000.00, by means of a cheque accepted by a Canadian chartered bank;

Whereas the Director of Finance of the City of Montreal reports that, in his opinion, this offer should be accepted on the above conditions;

THE EXECUTIVE COMMITTEE

respectfully reports

and recommends that a loan aggregating \$8,000,000.00 authorized by the said by-laws, namely; to the extent of the sum of \$5,590,000.00 in virtue of said By-laws Nos. 1198 and 1228; to the extent of the sum of \$9,978.78 in virtue of said By-law No. 900; to the extent of the sum of \$287.77 in virtue of said By-law No. 949; to the extent of the sum of \$239,810.18 in virtue of said By-laws Nos. 1013 and 1195; to the extent of the sum of \$128,656.63 in virtue of said By-law No. 1040; to the extent of the sum of \$239.50 in virtue of said By-law No. 1115; to the extent of the sum of \$126,665.69 in virtue of said By-law No. 1151; to the extent of the sum of \$283,649.12 in virtue of said By-law No. 1171; to the extent of the sum of \$894.62 in virtue of said By-law No. 1172; to the extent of the sum of \$6,144.19 in virtue of said By-law No. 1272; to the extent of the sum of \$1,209.16 in virtue of said By-law No. 1288; to the extent of the sum of \$127,896.83 in virtue of said

By-law No. 1349; to the extent of the sum of \$12,755.52 in virtue of said By-law No. 1354, amended by said By-law No. 1478; to the extent of the sum of \$539.59 in virtue of said By-law No. 1355; to the extent of the sum of \$566,-613.33 in virtue of said By-law No. 1418; to the extent of the sum of \$540,573.82 in virtue of said By-law No. 1426; to the extent of the sum of \$268,036.90 in virtue of said By-law No. 1434; to the extent of the sum of \$6,042.35 in virtue of said By-law No. 1453; to the extent of the sum of \$71,030.50 in virtue of said By-law No. 1459; to the extent of the sum of \$18,975.52 in virtue of said By-law No. 1469, be effected by means of bonds, with coupons, drawn up in the English and Dutch languages, issued in denominations which may be agreeable to the purchaser, dated at Montreal on the 1st March, 1939, redeemable on the 1st March, 1959, at a rate of interest of four per cent per annum payable semi-annually on the 1st March and the 1st September of each year, the capital and interest payable in lawful money of Canada, at the principal office of the Bank of Montreal, of the Royal Bank of Canada, of the National Canadian Bank or of the Provincial Bank of Canada, located in the City of Montreal, or at the principal office of the Bank of Montreal or of the Royal Bank of Canada in the City of Toronto, Canada, or at Amsterdam, Holland, in lawful money of that country (guilders), at the rate of conversion at the market price of guilders in Montreal on the 23rd February, 1939, such rate to be invariable for the payment of the principal and interest during the terms of the loan, at the principal office of the Incasso Bank, the place or places where the principal and interest shall be payable to be at the option of the bearer, the City reserving the right to redeem the said bonds at par, with accrued interest, on or after the 1st March, 1954, at any date of interest payment, upon prior notice of sixty days published by the City of Montreal in two daily newspapers published in Montreal, one in the French language and the other in the English language, and in a daily newspaper published at Amsterdam, Holland, in the Dutch language; for the interpretation of the text of the bonds, coupons, temporary bonds or certificates and of the said notice, the English text shall prevail; that the signature of the Mayor of the City of Montreal or that of the Chairman of the Executive Committee or of the Acting Chairman of the Executive Committee, as the case may be, be lithographed on the bonds; that the said bonds be signed by the Director of Finance of the

City or his assistant and countersigned by the City Auditor or one of his assistants; that the coupons bear the lithographed or engraved signature of the Director of Finance of the City or his assistant; that the form of the bonds and coupons now submitted for the said issue be approved, your Committee to have the right however to modify the said form provided the City's obligations be not thereby increased; that the temporary bonds or certificates, without coupons, drawn up in the English and Dutch languages, substantially in the form submitted with this report, your Committee however to have the right to modify the said form provided the obligations of the City be not thereby increased, be issued, signed and countersigned by the said officers of the City in the manner above mentioned, until such time as the definitive bonds are ready to be delivered; that the registrar in office or his assistant be entrusted with the registration and transfer of the said bonds and of the said temporary bonds or certificates, which may be registered as regards the principal; that the said offer of the said firm Savard, Hodgson & Cie Inc. to purchase this issue to the extent of four million dollars, nominal value, at 95.75 in the dollar payable in lawful money of Canada, at Montreal, be accepted at the conditions mentioned in said offer and that the Executive Committee be authorized to undertake any proceedings required to give effect to this resolution.

Respectfully submitted,

THE EXECUTIVE COMMITTEE,

(Signed) J. M. SAVIGNAC,
Chairman.

(Signed) J. ETIENNE GAUTHIER,
City Clerk.

Montreal, 21st February, 1939.

On motion of Alderman Bélisle,
Seconded by Alderman Savignac, it was

Resolved:—That said report be adopted.

His Worship the Mayor declared that the above report has been adopted by the majority of all the members of Council, as required by article 21e of the City Charter.

(Certified)

J. ETIENNE GAUTHIER,
City Clerk.

SCHEDULE "B"

Extract from the minutes of an adjourned special meeting of the Montreal Municipal Council, held on Monday, the 27th of February, 1939.

With the unanimous consent of His Honour the Mayor and of all the members of the Council present, the following new business was considered, namely:

Moved Alderman Bélisle, seconded by Alderman Savignac, it was unanimously resolved:

Resolved: That Rule 107 of the Council be suspended, to allow the presenting of the following three reports from the Executive Committee, to wit:

1. For the purpose of amending the Council's resolution of the 21st of February, 1939, respecting renewal of a loan amounting to \$6,066,000.00, etc.

2. For the purpose of repealing the Council's resolution of the 21st of February, 1939, authorizing the issue of a temporary loan for the amount of \$1,590,000.00 and to authorize the issue of a temporary loan for the amount of \$5,590,000.00.

3. For the purpose of diverting certain appropriations for the removal of snow and the sanding of certain hills.

As the said reports could not be placed in the hands of the City Clerk before ten o'clock in the morning, on Thursday, the 23rd instant, for which date a special meeting of the Council had been called of which the present sitting is merely the adjournment.

The following report of the Executive Committee is therefore submitted and read, to the effect of amending the Council's resolution of the 21st of February, 1939, respecting the renewal of a loan amounting to \$6,066,000.00, etc.

THE EXECUTIVE COMMITTEE

have the honour to report

and to recommend that the resolution of the Municipal Council dated the 21st day of February, 1939, to the effect of renewing a loan amounting to \$6,066,000.00 made under by-laws Nos. 1198 and 1228, maturing on the 1st of March, 1939, less the sinking-fund accumulated at the latter date, and to issue a loan to consolidate certain capital expendi-

tures already effected, be amended by adding to the report of the Executive Committee dated the 21st of February, 1939, which was the object of the said resolution, the following paragraph:

"Your committee further recommends that, if the option, granted to Savard, Hodgson & Cie Inc., is not exercised or is exercised for less than the total, the city may sell the portion of the present issue, which is not taken, to others, upon such terms and conditions as may be agreed upon between the city and the purchasers."

Respectfully submitted,

EXECUTIVE COMMITTEE,

(Signed)

J. M. SAVIGNAC,
Chairman.

" J. ETIENNE GAUTHIER,
City Clerk."

Montreal, 27th February, 1939.

On motion of Alderman Bélisle, seconded by Alderman Savignac, it was unanimously resolved:

Resolved: That the rules 67, 68 and 69 of the Council be suspended, in order to allow adoption of the said report.

On motion of Alderman Bélisle, seconded by Alderman Savignac, it was thereupon

Resolved: That the said report be adopted.

The pro-mayor declared that the above report has been adopted by the vote of the majority of all the members of the Council, as required by article 21e of the City's charter.

Certified,

J. ETIENNE GAUTHIER.
City Clerk.

