

CORPORATION OF THE DISTRICT OF BURNABY.

By-Law No. 167

A By-Law to authorize the hypothecation of certain debentures to the Royal Bank of Canada.

WHEREAS by By-laws Nos. 120A, 121A, 142, 143, 144, 145, 156, 157 and 159 of the Corporation of the District of Burnaby, a total expenditure of One Million, three hundred and ninety-one thousand dollars, (\$1,391,000.) has been authorized, more particularly set forth as follows:-

By-Law 120A	\$250,000.
121A	50,000.
142	300,000.
143	100,000.
144	84,000.
145	28,000.
156	500,000.
157	50,000.
159	<u>29,000.</u>

\$1,391,000.

AND WHEREAS none of the debenture bonds issued under the authority of the said By-Laws Nos. 120A, 121A, 142, 143, 144, 145, 156, 157 and 159 have as yet been sold -

AND WHEREAS none of the debenture bonds issued under By-Laws Nos. 142, 143, 144, 145, 156, 157 and 159 have as yet been received from the hands of the printers -

AND WHEREAS certain sums have already been expended under the said By-Laws -

AND WHEREAS it is necessary to raise the amount of moneys already expended until such time as the said debenture bonds, or a sufficient portion thereof, shall have been sold -

BE IT THEREFORE ENACTED by the Municipal Council of the Corporation of the District of Burnaby as follows:-

1. That the Reeve with the clerk of the said Corporation be, and they are hereby authorized under the seal of the Corporation, to borrow from the Royal Bank of Canada the sum of four hundred and twenty thousand dollars, (\$420,000.) as the same may be required from time to time to meet in part the expenditure of the said Corporation, as authorized by the said By-laws Nos. 120A, 121A, 142, 143, 144, 145, 156, 157 and 159.
2. That the said Reeve with the clerk aforesaid be, and they are hereby authorized to pay or allow the said bank interest on the said sum of four hundred and twenty thousand dollars, (\$420,000.) at the rate of 6% (six per centum) per annum, which may be paid or allowed in advance by way of discount or otherwise, howsoever as they may deem best.

3. That the said sum of Four hundred and twenty thousand dollars (\$420,000.) so to be borrowed, shall be made payable on or before the Thirty-first (31st) day of August A.D. 1913, and the Reeve and Clerk shall execute the hypothecation in the form of the said Royal Bank hereunto annexed and initialled.
4. That all the debentures issued under the authority of By-Laws Nos. 120A, 121A, 142, 143, 144, 145, 156, 157, 159 - making a total of One million, three hundred and ninety-one thousand, dollars (\$1,391,000.) per value, be duly hypothecated to the said Royal Bank of Canada as a continuing collateral security against any and all advances made or to be made by the said Royal Bank of Canada to the said Corporation of the District of Burnaby, under this By-Law, until such advance or advances shall have been paid in full.
5. That, shall the said loan or loans of four hundred and twenty thousand dollars, (\$420,000.) or any portion thereof not have been repaid in full by the said Corporation of the District of Burnaby to the said Royal Bank of Canada on or before the Thirty-first (31st) day of August A.D. 1913, then the said Royal Bank of Canada shall be and hereby are empowered to sell or dispose of any or all of the said debenture bonds issued under By-Laws Nos. 120A, 121A, 142, 143, 144, 145, 156, 157 and 159, amounting in all to One million, three hundred and ninety-one thousand dollars, (\$1,391,000) - all of which by this By-Law are duly hypothecated to the said Bank, to the best advantage and as they may see fit, without prejudice to themselves, their successors or assigns, and from the proceeds of such sale or disposal to repay the sum or sums with interest at the rate of six per centum (6%) per annum, that shall be owing by the said Corporation of the District of Burnaby to the said Bank at that time under this By-Law, and to pay the balance, if any, to the said Corporation, and to return to the said Corporation any bonds not disposed of, provided however, that no such sale or disposal of the said bonds by the said Royal Bank of Canada shall be made at a price or sum less than Seventy per centum (70%) net of the par value of any or all of the bonds issued under By-Laws Nos. 120A, 121A, 142, 143, 144 and 145, bearing 4½% interest, nor at a price or sum less than Eighty per centum (80%) net of the par value of any or all of the debentures issued under By-Laws Nos. 156, 157 and 159, bearing 5% interest.
6. That of all the aforesaid debenture bonds those issued under By-Laws No. 142, 143, 144, 145, 156, 157 and 159 shall be handed to the said Royal Bank of Canada under the terms of this By-Law, immediately upon being received from the hands of the printer.

This By-Law may be cited for all purposes as the Burnaby Debenture Hypothecation By-Law 1913.

DONE AND PASSED in open council this SIXTEENTH day of June, A.D. 1913.

RECONSIDERED and finally adopted by the Council, signed by the Reeve and Clerk and sealed with the Corporate Seal, all on the *Thirtieth* day of June A.D. 1913.

The undersigned hereby acknowledge to have received from THE ROYAL BANK OF CANADA Four hundred and twenty thousand xx/100 Dollars, (\$420,000.) as an advance, which sum is repayable on the 31st August, 1913, and bears interest from this date at the rate of Six per centum (6%) per annum.

The Securities mentioned in the schedule hereto have been transferred to the Bank, or to one or more of its officers in trust, as collateral security for the payment of the said advance and interest, and the bank is hereby authorized to sell and convey the said securities, or any part thereof, from time to time at such times and in such manner as the Bank shall elect, upon default in the payment of the said advance. The Bank may apply the proceeds of any such sale in or towards payment of the said advance and interest costs and expenses, and <sup>shall</sup> pay the balance, if any, to the Corporation of the District of Burnaby, and return to the said Corporation any bonds not disposed of, provided, however, that no such sale or disposal of the said bonds by the said Royal Bank of Canada be made at the price or sum less than Seventy per centum, (70%) net of the par value of any or all of the bonds issued under By-Laws Nos. 120A, 121A, 142, 143, 144 and 145, bearing 4½% interest, nor at a price or sum less than 80% (eighty per centum) net of the par value of any or all of the debentures issued under By-Laws Nos. 156, 157 and 158, bearing 5% interest.

Any sale or conveyance hereunder may be made without notice to the undersigned, the same hereby waiving all and every formality proscribed by law or otherwise in relation to such sale or conveyance. For the purpose of any sale or conveyance hereunder the Bank, through any of its officers or employees, is hereby authorized to fill up, execute, seal and deliver all necessary transfers and powers of attorney with and in such names and in such manner as may be thought best by the bank.

Any security which the Bank may allow the undersigned to substitute for the scheduled securities (or any substituted security) shall be held by the bank subject to the same terms and conditions, and with the like powers and authorities as are herein expressed concerning the scheduled securities.

THE SCHEDULE HEREINBEFORE REFERRED TO.

Issued under By-Law No. 120A Consisting of 513 Debentures of the Corporation of the District of Burnaby of the denomination of £ 100/0/0 Sterling each, and one debenture for £ 69/17/3 Sterling, all maturing 31st December

2.

FORWARD \$250,000.00

Issued under by-Law No. 121A	Consisting of 102 debentures of the Corporation of the District of Burnaby of the denomination of $\pounds$ 100/0/0 Sterling each, and one debenture for $\pounds$ 73/19/6, maturing 31st December, 1927. Interest payable semi-annually at $4\frac{1}{2}\%$ on 30th June and 31st December. Total value $\pounds$ 10,273/19/6 $\approx$ 486 $\frac{2}{3}$	50,000.00
Issued under By-Law No. 142	Consisting of 616 Debentures of the Corporation of the District of Burnaby of the denomination of $\pounds$ 100/0/0 Sterling each, and one debenture of $\pounds$ 43/16/8 Sterling, all maturing on 31st December 1952. Interest payable semi-annually at $4\frac{1}{2}\%$ on 30th June and 31st December. Total value $\pounds$ 61,643/16/8 $\approx$ 486 $\frac{2}{3}$	300,000.00
Issued under By-Law No. 143	Consisting of 205 Debentures of the Corporation of the District of Burnaby of the denomination of $\pounds$ 100/0/0 Sterling each, and one debenture for $\pounds$ 47/18/10 Sterling - all maturing on the 31st December 1952. Interest payable semi-annually at $4\frac{1}{2}\%$ on 30th June and 31st December. Total value $\pounds$ 20,547/18/10 $\approx$ 486 $\frac{2}{3}$	100,000.00
Issued under By-Law No. 144	Consisting of 172 Debentures of the Corporation of the District of Burnaby of the denomination of $\pounds$ 100/0/0 Sterling each, and one debenture for $\pounds$ 60/5/6 Sterling - all maturing 31st December, 1952. Interest payable semi-annually at $4\frac{1}{2}\%$ on 30th June and 31st December. Total value $\pounds$ 17,266/5/6 $\approx$ 486 $\frac{2}{3}$	84,000.00
Issued under By-Law No. 145	Consisting of 57 Debentures of the Corporation of the District of Burnaby of the denomination of $\pounds$ 100/0/0 Sterling each, and one debenture for $\pounds$ 53/8/6 Sterling - all maturing on 31st December, 1952. Interest payable semi-annually at $4\frac{1}{2}\%$ on 30th June and 31st December. Total value $\pounds$ 5,753/8/6	

3.

FORWARD

£ 812,000.00

Issued under By-law No. 156

Consisting of 1027 Debentures of the Corporation of the District of Burnaby of the denomination of £ 100/0/0 Sterling each, and one debenture for £ 39/14/6 Sterling, all maturing on the 30th day of June, 1953. Interest payable semi-annually at 5% on 30th June and 31st December. Total value £ 102,739/14/6 = 486 2/3 500,000.00

Issued under By-law No. 157

Consisting of 102 Debentures of the Corporation of the District of Burnaby of the denomination of £ 100/0/0 Sterling each, and one debenture for £ 73/19/6 Sterling, all maturing on the 30th June, 1928. Interest payable semi-annually at 5% on the 30th June and 31st December. Total value £ 10,273/19/6 = 486 2/3 50,000.00

Issued under By-law No. 159

Consisting of 59 Debentures of the Corporation of the District of Burnaby of the denomination of £ 100/0/0 each, and one debenture for £ 58/18/1 Sterling, all maturing on the 30th June, 1953. Interest payable semi-annually at 5% on 30th June and 31st December. Total value £ 5,958/18/1 = 486 2/3 29,000.00

DATED AT EDMONDS this Thirtieth day of June, 1913.

£1,391,000.00

..... P. W. Faulkner ..... REVE.

..... Arthur G. Moore ..... CLERK.