

THE CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 171.

A By-law to authorise the hypothecation of certain Debentures to the Royal Bank of Canada and to amend By-law No. 167, of the Corporation of the District of Burnaby.

WHEREAS by By-law No. 167 of the Corporation of the District of Burnaby, certain Debentures issued under the authority of certain By-laws of the said Corporation of the District of Burnaby, amounting in all to the sum of \$1,391,000.00 were hypothecated to the Royal Bank of Canada and authorised to be so hypothecated to secure the payment of \$420,000.00 on the 31st. August, 1913, with interest at Six per centum per annum; and

WHEREAS the said By-law No. 167 authorised the hypothecation of the said Debentures in accordance with the form annexed to the said By-law No. 167; and

WHEREAS it was a term of the said Hypothecation that no sale or disposal of the said Debenture Bonds by the said Royal Bank of Canada should be made at a price or sum less than Seventy per centum 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 four and a half per cent interest, nor at a price or sum less than Eighty per centum net of the par value of any or all of the Debentures issued under By-laws Nos. 156, 157 and 159, bearing Five per cent interest; and

WHEREAS the Royal Bank of Canada has advanced the Corporation of the District of Burnaby the further sum of \$150,000.00 with interest thereon at Six per cent secured by the Current year's taxes; and

WHEREAS the Corporation of the District of Burnaby are desirous of borrowing from the said Royal Bank of Canada a sufficient sum to pay the amount of \$150,000.00 so advanced as aforesaid with interest thereon, and of releasing the Security of the current year's taxes; and

WHEREAS the Corporation of the District of Burnaby are desirous of removing the restriction as to the sale and disposal of the said Bonds upon default in payment as set out in said By-law No. 167;

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 authorised under the seal of the Corporation to borrow from the Royal Bank of Canada a sum of \$150,000.00 to pay the amount so secured to the Royal Bank of Canada on the current year's taxes of the said Corporation of the District of Burnaby.
2. That the Reeve, with the Clerk aforesaid, pay and they are hereby authorised to pay or allow the said Bank interest on the said sum of \$150,000.00 at the rate of 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 \$150,000.00 so to be borrowed shall be made payable on or before the 15th. day of October, 1913, and the Reeve and Clerk shall execute the hypothecation in the form hereunto annexed and initialled.
4. That all the Debentures issued under the authority of By-laws Nos. 120a, 121a, 142, 143, 144, ¹⁴⁵156, 157 and 159, making a total of \$1,391,000.00, 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 \$150,000.00 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 15th. day of October, 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 \$1,391,000.00 (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 per annum that shall be owing by the 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.

6. That By-law No. 167, in so far as the same enacts that no sale or disposal of the said Bonds referred to therein by the said Royal Bank of Canada shall be made at a price or sum less than 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 Four and a half per cent interest, nor at a price or sum less than Eighty per centum net of the par value of any or all of the Debentures issued under By-laws Nos. 156, 157 and 159, bearing Five per cent interest, be and the same is hereby amended and it is hereby enacted that all the Debentures issued under the authority of By-laws Nos. 120a, 121a, 142, 143, 144, 145, 156, 157 and 159 making a total of \$1,391,000.00 are duly hypothecated to the said Royal Bank of Canada without any restrictions as to the price at which the said Bank may sell the same in the event of default.

7. That the Reeve and Clerk shall execute the hypothecation in the form hereunto annexed and initialled and without any restriction upon the price for which the said Royal Bank of Canada may sell or dispose of the said Bonds.

This By-law may be cited for all purposes as the "Burnaby Debenture Further Hypothecation By-law, 1913".

Done and passed in open Council this Eighth day of September, 1913.

Reconsidered and finally adopted by the Council, signed by the Reeve and Clerk and sealed with the Corporate Seal, all on the Thirteenth day of October, 1913.



[Handwritten signature]

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 Thirteenth day of October, 1913.

Arthur G. Moore

CLERK.

The undersigned hereby acknowledge to have received from the Royal Bank of Canada Four hundred and twenty thousand (\$420,000.00) Dollars as an advance, which sum is repayable on the 31st day of August 1913, and bears interest from the thirtieth day of June, 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 and its said officers are hereby authorized to sell and convey the said Securities or any part thereof from time to time and at such times and in such manner as the Bank shall elect, upon default in the payment of the said advance or interest, The Bank may apply the ^{proceeds} ~~proceeds~~ of any such sale in or towards payment of the said advance and interest, costs and expenses, and shall pay the balance, if any, to the Corporation of the District of Lunenburg and return to the said Corporation any funds not disposed of.

Any sale or conveyance hereunder may be made without notice to the undersigned, the same hereby waives all and every formality prescribed 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 cases 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.

TOTAL DEBENTURES 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 1952. Interest payable semi-annually at 4½% on 30th June and 31st December.
 Total value £51,369/17/3 @ 486 2/3
 \$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 £100/0/0 Sterling each and one debenture for £73/19/6 maturing 31st December, 1927. Interest payable semi-annually at 4½% on 30th June and 31st December. Total value £10,273/19/6 @ 486 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 £100/0/0 Sterling each, and one debenture for £43/16/8 Sterling, all maturing on 31st December 1952. Interest payable semi-annually at 4½% on 30th June and 31st December.
 Total value £61,643/16/8 @ 486 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 £100/0/0 Sterling each, and one debenture for £47/18/10 Sterling - all maturing on the 31st December 1952. Interest payable semi-annually at 4½% on 30th June and 31st December. Total value £20,547/18/10 @ 486 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 £100/0/0 Sterling each, and one debenture for £60/5/6 Sterling - all maturing 31st December, 1952. Interest payable semi-annually at 4½% on 30th June and 31st December.
 Total value £17,260/5/6 @ 486 2/3
 \$ 84,000.00

Carried forward \$784,000.00

FORWARD \$784,000.00

Issued under By-Law No. 145 Consisting of 57 Debentures of the Corporation of the District of Burnaby of the denomination of £100/0/0 Sterling each and one debenture for £53/8/6 Sterling - all maturing on 31st December, 1952, Interest payable semi-annually at 4½% on 30th June and 31st December. Total value £5,753/8/6 @ 486 2/3 28,000.00

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 Sterling 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

29,000.00
\$1,391,000.00

DATED AT VICTORIA this 13th day of October 1913.

.....[Signature].....RESERVE

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