

CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 178.

A By-law to authorise the hypothecation of certain Debentures to The Royal Bank of Canada.

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 (Which said By-laws are more particularly described and enumerated in the said By-law No. 167) were hypothecated to The Royal Bank of Canada and authorised to be so hypothecated to secure the payment of \$420,000.00 as therein set forth:

AND WHEREAS by By-law No. 171 the said Debentures were further hypothecated to the said The Royal Bank of Canada to secure a further advance of \$150,000.00 to the said Corporation by the said The Royal Bank of Canada:

AND WHEREAS the said Corporation of the District of Burnaby are desirous of borrowing from the said The Royal Bank of Canada a further sum of \$22,000.00 at Six per Cent interest, and of further hypothecating the said Debentures as security for the same:

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 \$22,000.00.
2. That the said Reeve, with the Clerk aforesaid, be and they are hereby authorised to pay or allow the said Bank interest on

the said sum of \$22,000.00 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 \$22,000.00 so to be borrowed shall be made payable on demand, and the Reeve and Clerk shall execute the hypothecation in the Form of the said The Royal Bank hereunto annexed and initialed.

4. That all the Debentures issued under the authority of By-laws Nos. 120a, 121a, 142, 143, 144, 145, 156, 157, and 159 of the Corporation of the District of Burnaby, making a total of \$1,391,000.00 par value, be duly hypothecated to the said The Royal Bank of Canada as a continuing collateral security against any and all advances made or to be made by the said The Royal Bank of Canada ~~of Canada~~ to the said Corporation of the District of Burnaby under this By-law until such advance or advances shall be paid in full.

5. That shall the said Loan or Loans or any portion thereof not have been repaid in full by the said Corporation of the District of Burnaby to the said The Royal Bank of Canada on demand, then the said The 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 said sale or disposal to repay the sum or sums with interest at the rate of Six per centum 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.

6. That the Reeve and Clerk shall execute the Hypothecation in the Form of the said The Royal Bank hereunto annexed and

until full provision has been made for the payment of this entire issue of the Certificates outstanding.

7. In the event that the proceeds of the said debentures when sold shall not be sufficient to pay the said Certificates or in the event that the said debentures cannot be sold prior to the Seventeenth day of November, 1916, the said Certificates shall be deemed to be a debt due by the whole Municipality and be collectable as such.

8. When and as sales of the said Treasury Certificates are effected the debentures issued under the said several By-laws shall be pledged and deposited with The Equitable Trust Company in the City of New York, State of New York, U.S.A., as trustee to secure the payment of such Treasury Certificates, and the Reeve and Clerk are hereby authorised to so deposit and pledge said debentures on behalf of this District and to make any and all necessary arrangements with the said Trust Company to act as trustee hereunder. Provided, however, that the Reeve and Clerk may at any time prior to the issuance and delivery of the said Certificates to the purchasers, with the written consent of the purchasers, select some other Bank or Trust Company to act as trustee hereunder in lieu of The Equitable Trust Company and with like powers hereunder. As the said debentures are sold the trustee shall deliver the same to the purchasers and receive the proceeds thereof and apply the same in the manner herein directed in payment and satisfaction of the said Treasury Certificates.

said several By-laws are sold the said Certificates shall be repaid in their numerical order and the proceeds of the said debentures shall not be used for any other purpose until full provision has been made for the payment of this entire issue of the Certificates outstanding.

7. In the event that the proceeds of the said debentures when sold shall not be sufficient to pay the said Certificates or in the event that the said debentures cannot be sold prior to the Seventeenth day of November, 1916, the said Certificates shall be deemed to be a debt due by the whole Municipality and be collectable as such.

8. When and as sales of the said Treasury Certificates are effected the debentures issued under the said several By-laws shall be pledged and deposited with The Equitable Trust Company in the City of New York, State of New York, U.S.A., as trustee to secure the payment of such Treasury Certificates and the Reeve and Clerk are hereby authorized to so deposit and pledge said debentures on behalf of this District and to make any and all necessary arrangements with the said Trust Company to act as trustee hereunder. Provided, however, that the Reeve and Clerk may at any time prior to the issuance and delivery of the said Certificates to the purchasers, with the written consent of the purchasers, select some other Bank or Trust Company to act as trustee hereunder in lieu of The Equitable Trust Company and with like powers hereunder. As the said debentures are sold the trustee shall deliver the same to

The undersigned hereby acknowledge to have received from the Royal Bank of Canada Twenty-two Thousand Dollars (\$22,000.00) as an advance, which sum is repayable on demand, and bears interest from the 27th. day of December, 1913, 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 authorised 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 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 Burnaby and return to the said Corporation any Bonds not disposed of.

Any sale or conveyance hereunder may be made without notice to the undersigned, the same hereby waiving 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 authorised 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 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 at 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 of £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 at 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 at 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.

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 £5,958/18/11 @ 486 2/3. \$29,000.00.

\$1,391,000.00

DATED AT EDMONDS THIS 27th. day of December, 1913.


REEVE.

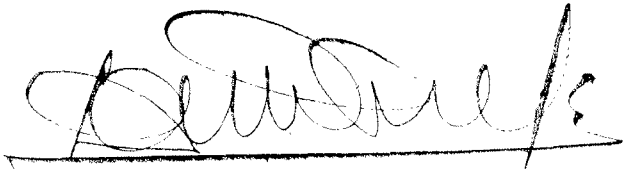

CLERK.

initialed, and shall also execute a Promissory Note for the said sum of \$22,000.00 with interest at Six per centum before and after maturity payable to the said The Royal Bank of Canada at New Westminster on demand.

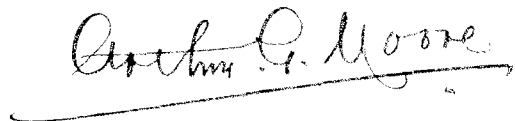
This By-law may be cited for all purposes as the "BURNABY DEBENTURE FURTHER HYPOTHECATION BY-LAW 1913, NO. 2."

DONE AND PASSED in open Council this Twenty-fourth day of December, 1913.

RECONSIDERED AND FINALLY ADOPTED by the Council, signed by the Reeve and Clerk and sealed with the Corporate Seal, all on the Twenty-seventh day of December, 1913.

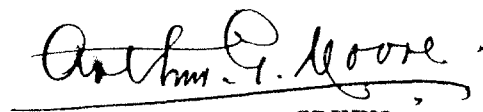


REEVE.



CLERK.

I, Arthur G. Moore, Clerk to the Municipal Council 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 Twenty-seventh (27th.) day of December, 1913.



CLERK.