

BY-LAW NO. 180.

A BY-LAW of the Corporation of the District of Burnaby authorising the issue of Treasury Certificates to the amount of Eight Hundred and fifteen Thousand Dollars (\$815,000.00) and providing for the sale of debentures of said Corporation to pay and redeem the said Treasury Certificates.

WHEREAS the Municipal Council of the Corporation of the District of Burnaby on the respective dates hereinafter mentioned finally adopted seven several By-laws authorising the issue of debentures of the said Corporation of the aggregate amount of Five Hundred and twelve Thousand Dollars (\$512,000.00) bearing interest at the rate of Four and one-half per centum (4½%) per annum, and Five Hundred and seventy-nine Thousand Dollars (\$579,000.00) bearing interest at the rate of Five per centum (5%) per annum payable half-yearly, which said debentures are payable on the dates respectively mentioned in such By-laws, the particulars whereof are as follows:-

No.	Finally adopted.	Amount.	For.	Payable.
142	1913. Jan. 20, 1913.	\$300,000.	Roads	Dec.31, 1952.
143	1913. Jan. 20, 1913.	100,000.	Waterworks	Dec.31, 1952.
144	1913 Jan. 20, 1913.	84,000.	Schools	Dec.31, 1952.
145	1913 Jan. 20, 1913.	28,000.	Schools	Dec. 31, 1952.
156	1913 Apr. 28, 1913.	500,000.	Roads.	June 30, 1953.
157	1913 Apr. 28, 1913.	50,000.	Sidewalks	June 30, 1928.
159	1913 Apr. 28, 1913.	29,000.	Schools.	June 30, 1953.

AND WHEREAS in the opinion of the Municipal Council of the said Corporation it is deemed advisable to defer the sale of such debentures and to issue Treasury Certificates as hereinafter mentioned.

NOW THEREFORE the Municipal Council of the Corporation of the District of Burnaby in open Council assembled enacts as follows:-

1. Temporary Certificates of the Corporation (to be called "Treasury Certificates Series "B") may from time to time be issued and sold to an amount aggregating as nearly as may be but not exceeding Eight Hundred and fifteen Thousand Dollars (\$815,000.00) payable on the Seventeenth day of November, 1916, subject to the provisions hereinafter mentioned, which Certificates may be in the form set forth in the schedule hereto or to the like effect.
2. Every such Certificate shall be dated the 18th. day of November, 1913, and shall have attached thereto Coupons or Interest Warrants for the payment of interest at the rate of Six per cent (6%) per annum half-yearly on the Seventeenth day of May and the Seventeenth day of November in each and every year.
3. The said Certificates shall be signed by the Reeve and Clerk of the Municipality and the signatures to the Interest Coupons or Warrants may be either written, stamped, printed or lithographed.
4. The Certificates may be in denominations of One Hundred Dollars (\$100.00), Five Hundred Dollars (\$500.00), One Thousand Dollars (\$1,000.00) and Five Thousand Dollars (\$5,000.) or their respective sterling equivalents at Four Dollars and Eighty-Six and Two-third Cents (\$4.86 2/3) to the One Pound (£) Sterling.
5. The Certificates and coupons may be made payable at the Royal Bank of Canada, Vancouver, or at the holder's option at the offices of the Royal Bank of Canada in the Cities of Toronto, or Montreal, Canada, or New York, N.Y., or London, England.

6. When and as the debentures issued under the said several By-laws are sold the said Certificates shall be repaid in their  
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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 purchasers and receive the proceeds thereof and apply the same in the manner herein directed in payment and satisfaction of the said Treasury Certificates.

9. The Municipality shall have the right, subject to the observance of the formalities prescribed by law, ~~to raise the rate of interest on all or any of the debentures issued under the said several~~ By-laws and in such case new debentures may be issued and pledged and deposited in substitution for or in the place of the debentures hereinbefore mentioned which shall thereupon be delivered up and ~~and~~ cancelled.

10. The sale of said debentures issued under said several By-laws shall be deferred until the Seventeenth day of November, 1914, unless the Corporation shall deem it to the interest of the said Municipality to sell the said debentures prior to the said last mentioned date and shall have first secured the written consent to the said sale from Spitzer, Rorick & Company, the purchasers of the said issue of certificates, in which event the Municipality Council of the Corporation may by resolution direct and authorize the sale thereof at a price to be fixed and specified by it. From and after the Seventeenth day of November, 1914, up to the First day of September, 1916, the Municipality shall have the right to sell and dispose of the said debentures provided the price thereof shall be sufficient to realize a sum sufficient for the payment of all outstanding Treasury Certificates issued under the authority of this By-law together with all interest due and payable thereon, such sum to be paid to the said trustee. From and after the said First day of September, 1916, the said debentures shall be sold at the best price obtainable. In the event that Spitzer, Rorick & Company of Toledo in the State of Ohio, United States of America, purchase and take delivery of the said Treasury Certificates or any part thereof under the agreement heretofore made by them with the said Municipality under date of November 17th., 1913, the said Spitzer, Rorick & Company shall be and are hereby appointed from and after the said First day of September, 1916, agents of the said Municipality to sell at the said best price obtainable so many of the said debentures pledged and deposited on their account as shall be necessary to realize and raise a sum sufficient for the payment of all outstanding Treasury Certificates purchased by and delivered to them together with all interest due and payable thereon.

11. In the event that the said debentures are sold and the proceeds thereof received prior to the said Seventeenth day of November, 1916, each of the said Treasury Certificates shall be subject to call and redemption in numerical order at the par or face value and accrued interest by the said Municipality on the Seventeenth day of November, 1914, or at any interest paying period thereafter upon

notice thereof being given to the said Royal Bank of Canada at the offices where said Certificates and Coupons thereof are payable, at the office of the trustee hereunder and at the office of Spitzer, Rorick & Company, Toledo, Ohio, at least Thirty (30) days prior to the said date fixed for redemption. When such notice shall have been given, any Certificate not so presented for redemption shall cease to bear interest from and after the date so fixed for redemption.

12. This By-law may be cited for all purposes as the "BURNABY TREASURY CERTIFICATES (SERIES "B") BY-LAW, 1913", and shall take effect upon the consent of the Lieutenant-Governor in Council being obtained thereto.

DONE AND PASSED in Open Council on the 31st. day of December, 1913.

RECONSIDERED AND FINALLY ADOPTED by the Council, signed by the Reeve and Clerk and the Corporate Seal affixed thereto on the Fourteenth day of January, 1914.

RECEIVED the consent of the Lieutenant-Governor in Council on the Twenty-third day of January, 1914.

(Seal of the  
Corporation of the  
District of Burnaby)

-Signed- D. C. McGregor.

REEVE.

-Signed- ARTHUR G. MOORE,

CLERK.

\$1,000.

\$1,000.

NO.

NO.

DOMINION OF CANADA  
PROVINCE OF BRITISH COLUMBIA

DISTRICT OF BURNABY.

TREASURY CERTIFICATES (SERIES "B").

This Treasury Certificate entitles the bearer to the payment of One Thousand Dollars (\$1,000.00) on the Seventeenth day of November, 1916, in legal tender, which the Municipality of Burnaby, for value received, hereby promises to pay, on presentation and surrender hereof, at The Royal Bank of Canada in the City of Vancouver, or at the holder's option, at the principal office of the said Bank in the Cities of Toronto or Montreal, Canada, or New York, New York, or on such presentation and surrender, the equivalent of such sum in Sterling, at the rate of \$4.86 2/3 to the One Pound (£) at the principal office of the Royal Bank of Canada, London, England. Interest at the rate of Six per cent (6%) per annum half-yearly hereon will be paid on presentation and surrender at any of the said places of the annexed Coupons as they respectively become due, and the District of Burnaby is hereby held and firmly bound and its faith and credit and the debentures herein mentioned are hereby pledged for the prompt payment of the principal and interest of this Certificate at maturity.

This Certificate is subject to redemption at its face value, together with accrued interest thereon, on the Seventeenth day of November, 1914, or at any interest paying period thereafter provided thirty days' prior notice of such redemption shall be given at the places and in the manner prescribed by By-law No. 180 under authority of which By-law this Certificate is issued.

This issue of Certificates is issued for the purpose of borrowing and raising money upon One Million Ninety-one Thousand Dollars (\$1,091,000.00) par value of the legally authorised debentures of said Municipality of Burnaby, which debentures have been duly and legally pledged as security for the payment hereof.

When and as the said debentures are sold, the proceeds thereof shall be promptly applied to the payment of this issue of Treasury Certificates in their numerical order and shall not be used for any other purpose until full provision has been made for the payment of this entire issue of Certificates outstanding.

And it is hereby certified, recited and declared that all acts, conditions and things necessary to be done, precedent to and in the issuance of said debentures and this issue of Certificates, including the deposit and pledge of said debentures to secure this issue of Certificates, has been done, happened and performed in regular and due course as provided by the Statutes of British Columbia and that neither the said debentures nor this issue of Certificates exceed any statutory debt limit.

IN WITNESS WHEREOF the Corporation of the District of Burnaby by its Reeve and Council has caused this Certificate to be signed by its Reeve and its Clerk, and its corporate seal to be hereto affixed, and this Certificate to be dated the 18th. day of November, 1913.

THE CORPORATION OF THE DISTRICT OF BURNABY.

By - - - - - Reeve.

By - - - - - Clerk.

No. 1.

\$30.00

The Corporation of the District of Burnaby will pay to the bearer on May 17th., 1914, Thirty Dollars (\$30.00) on presentation and surrender hereof at The Royal Bank of Canada, Vancouver, Toronto or Montreal, Canada, or New York, New York, or the sum of Six Pounds, Three Shillings and Four Pence at The Royal Bank of Canada, London, England, being one-half year's interest on Treasury Certificate (Series "B") No. \_\_\_\_\_.

----- -REEVE.

----- -CLERK.

No. 2.

\$30.00

The Corporation of the District of Burnaby will pay to the bearer on November 17th., 1914, Thirty (\$30.00) on presentation and surrender hereof at The Royal Bank of Canada, Vancouver, Toronto or Montreal, Canada, or New York, New York, or the sum of Six Pounds, Three Shillings and Four Pence at The Royal Bank of Canada, London, England, being one-half year's interest on Treasury Certificate (Series "B") No. \_\_\_\_\_.

----- -REEVE.

----- -CLERK.

A G R E E M E N T made and entered into this 23rd day of February in the year One thousand nine hundred and fourteen by and between the CORPORATION OF THE DISTRICT OF BURNABY, a municipal corporation duly incorporated under the laws of the Province of British Columbia in the Dominion of Canada, hereinafter referred to as Burnaby, party of the first part, THE EQUITABLE TRUST COMPANY OF NEW YORK, a corporation of the state of New York, hereinafter called the Trustee, party of the second part, and the firm of SPITZER, HORICK & COMPANY, of Toledo and New York, party of the third part.

Said Burnaby, by virtue of its duly adopted By-law No. 180, known as "BURNABY TREASURY CERTIFICATES (SERIES "B") BY-LAW, 1913", has authorized the issue of its Treasury Certificate Series B, to an amount aggregating eight hundred and fifteen Thousand Dollars (\$815,000.00) to be secured by debentures of said Burnaby in the amount of One million and ninety-one thousand (\$1,091,000.00) Dollars, and

Said Burnaby has sold said certificates to Spitzer, Horick & Company, and in order to secure the payment of said certificates, has deposited and pledged said debentures with the Trustee.

NOW WITNESSETH THIS AGREEMENT BETWEEN:

1. That the Trustee hereby acknowledges to have received debentures of Burnaby of the aggregate amount of One Million and ninety-one thousand Dollars (\$1,091,000.00) of which amount debentures aggregating five hundred and twelve thousand Dollars (\$512,000.00) bear interest at the rate of  $4\frac{1}{2}$  per cent per annum, payable half-yearly, and debentures aggregating Five hundred and seventy-nine thousand Dollars (\$579,000.00) bear interest at the rate of 5 per cent per annum, payable half-yearly, which said debentures are payable on the dates respectively mentioned

in such by-laws, the particulars whereof are as follows:

No.	Year	Finally adopted.	Amount	For	Payable.
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157	1913	Apr. 28, 1913	50,000.	Sidewalks	June 30, 1953.
159	1913	Apr. 28, 1913	29,000.	Schools.	June 30, 1953.

pursuant to the provisions of the "Burnaby Treasury Certificates (Series "B") By-law 1913", and in consideration of the premises and the agreements hereinafter recited the Trustee hereby undertakes and agrees to hold the said debentures upon the trust mentioned in said By-law and Treasury Certificates.

2. IT IS HEREBY UNDERTAKEN AND AGREED that in accepting this trust and in certifying the Treasury Certificates mentioned in said By-law No. 189, the declarations and statements in said Treasury Certificates and in said By-law authorizing the same, shall be considered as made by and on the part of Burnaby and not by or on the part of the Trustee, and the Trustee shall not incur any liability in acting in good faith upon or in pursuance to the recitals contained in said by-law and Treasury Certificates.

3. IT IS HEREBY UNDERTAKEN AND AGREED that whenever the Trustee shall be called upon to deliver debentures to any purchaser or purchasers, or to take any action in reference to the sale or delivery of said debentures, or the application of the proceeds of such sale, as provided in said By-law No. 189, evidence satisfactory to the Trustee shall be furnished, showing the terms of sale and the identity of the purchaser or purchasers so that the Trustee shall have sufficient evidence and authority to fully protect it in the delivery of said debentures when sold, and in the application of the proceeds of such sale.

4. IT IS HEREBY UNDERTAKEN AND AGREED that the compensation of the Trustee for its service shall be at the following rates:

For trusteeship and certifying said Treasury Certificates -

fifty cents (50¢) per Treasury Certificate of One Thousand Dollars (\$1,000.00).

For paying principal of said Certificates, -one- tenth of one per cent (1/10 of 1%) of the amount disbursed.

The Trustee shall also be entitled to reasonable compensation for all expense necessarily incurred or disbursed by it under this agreement, including counsel fees.

IN WITNESS WHEREOF the Corporation of the District of Columbia by its Reeve and Council has caused this agreement to be signed by its Reeve and its Clerk, and its Corporate Seal to be hereto affixed, The Equitable Trust Company of New York, in token ~~for~~ of its acceptance of the deposit, hereby created, has caused its corporate name and seal to be hereunder affixed by its President or one of its Vice presidents, and attested by its Secretary or Assistant Secretary, and the copartnership of Spitzer, Korick & Company has caused these presents to be signed by Horton C. Korick a member of said firm.

CORPORATION OF THE DISTRICT OF COLUMBIA.

By -Signed- HUGH M. PLASKA,  
Reeve.

By -Signed- ARTHUR G. BOORER,  
Clerk.

THE EQUITABLE TRUST COMPANY OF NEW YORK.

By .....

Vice Pres.

Attest:

-Signed- H. Horton.

Secretary.

-Signed - SPITZER, KORICK & CO.

By Horton C. Korick.