

By-Law of Municipal Corporation

(MADE IN DUPLICATE)

BY-LAW No. 172.

To authorize the borrowing of certain moneys from **The Royal Bank of Canada** to meet the current expenditure of the Corporation of the District of Burnaby for the year 1913.

WHEREAS it is necessary to borrow the sum of Thirty-three thousand ⁰⁰/₁₀₀ ----- dollars from **The Royal Bank of Canada** to meet the now current expenditure of the Corporation until such time as the taxes to be levied therefor can be collected.

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

1st. That the Reeve with the ^{Clerk}~~Treasurer~~ 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 Thirty-three thousand ⁰⁰/₁₀₀ dollars as the same may be required from time to time to meet the now current expenditure of the said corporation.

2nd. That the said Reeve with the ^{Clerk}~~Treasurer~~ aforesaid, be, and they are hereby authorized to pay or allow to the said Bank interest on the said sum of Thirty-three thousand dollars at the rate of Six per cent. per annum, which may be paid or allowed in advance by way of discount or otherwise howsoever as they may deem best.

3rd. That the said sum of Thirty-three thousand ⁰⁰/₁₀₀ ----- dollars so to be borrowed shall be made payable on or before the 15th. day of October next, and the promissory note or notes of the said corporation, if any, given therefor, if made payable before the said 15th. day of October -----, may be renewed by the said Reeve ^{Clerk}~~Treasurer~~ and ~~Treasurer~~ from time to time, but no renewal thereof shall fall due later than the said 15th. day of October next.

4. That the promissory note or notes of the said Corporation, sealed with the Corporate Seal and signed by the Reeve and ^{Clerk}~~Treasurer~~ of the said Corporation be given from time to time as required, in security for the amounts borrowed from time to time under the provisions of this By-law.

5th. That the giving of such renewal note or notes, as aforesaid, shall not be deemed satisfaction to the said Bank of the said advance or interest, but as evidence only of indebtedness.

Passed in open Council this 8th. day of September 1913.
Reconsidered and finally passed this 15th. day of September, 1913.



[Signature] ^{Clerk}~~Treasurer~~
Reeve or ~~Mayer~~,
(As the case may be)
[Signature] Clerk.