

CORPORATION OF BURNABY

BY-LAW NO. 181.

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 1914.

WHEREAS it is necessary to borrow the sum of Fifteen Thousand Dollars (\$15,000.00) 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:

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 the sum of Fifteen Thousand Dollars (\$15,000.00) as the same may be required from time to time to meet the now current expenditure of the said Corporation.

2. That the said Reeve with the Clerk aforesaid, be, and they are hereby authorized to pay or allow to the said Bank interest on the said sum of Fifteen Thousand Dollars (\$15,000.00) 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.

3. That the said sum of Fifteen Thousand Dollars (\$15,000.00) so to be borrowed shall be made payable on

or before the Thirty-first (31st.) day of July next, and the promissory note or notes of the said Corporation, if any, given therefor, if made payable before the said Thirty-first (31st.) day of July, may be renewed by the said Reeve and Clerk from time to time, but no renewal thereof shall fall due later than the said Thirty-first (31st.) day of July next.

4. That the promissory note or notes of the said Corporation sealed with the Corporate Seal and signed by the Reeve and Clerk 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.

5. 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 Sixth (6th.) day of February, 1914.

RECONSIDERED and finally passed this Ninth (9th.) day of February, 1914.

Hugh M. Trass REEVE.

Arthur G. Moore CLERK.