

CORPORATION OF THE DISTRICT OF BURNABY

BY-LAW NO. 196.

To authorise 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 1915.

WHEREAS it is necessary to borrow the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00) 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 One Hundred and Fifty Thousand Dollars (\$150,000.00) 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 authorised to pay or allow to the said Bank interest on the said sum of One Hundred and Fifty Thousand Dollars (\$150,000.00) 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 One Hundred and Fifty Thousand Dollars (\$150,000.00) so to be borrowed shall be made payable on or before the Thirtieth day (30th.) of September 1915, and the promissory note or notes of the said Corporation, if any, given therefor, if made payable before the said Thirtieth (30th.) day of September, may be renewed by the said Reeve and Clerk from time to time, but no renewal thereof shall fall due later than the said Thirtieth (30th.) day of September 1915.

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.

This By-law may be cited for all purposes as the "BURNABY TEMPORARY LOAN BY-LAW, 1915."

PASSED in open Council this Fifteenth (15th.) day of February, 1915.

RECONSIDERED and finally passed this Twenty-second (22nd.) day of February, 1915.

Hugh M. Fraser 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 Twenty-second day of February, 1915.

Arthur G. Moore
CLERK.