

CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 207.

TO AUTHORISE the borrowing of certain moneys from the Royal Bank of Canada to meet the current lawful expenditure of the Corporation of the District of Burnaby for the year 1916, and to set aside certain taxes to secure the same and the existing indebtedness of the said Corporation to the said Bank:

WHEREAS it is necessary and desirable to borrow an additional sum of \$150,000.00 from The Royal Bank of Canada to meet the current lawful expenditure which becomes payable out of the annual revenue before the 1st. day of December next, for the purposes set out in Schedule "B", attached hereto.

AND WHEREAS the said Corporation is already indebted to the said Bank in the sum of \$295,472.56 already borrowed.

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

1. That the said Corporation be and they are hereby authorised to borrow from The Royal Bank of Canada the sum of \$150,000.00.
2. That the said Corporation be and they are hereby authorised to pay to the said Bank interest on the said sum of \$150,000.00 at the maximum rate of six per cent per annum.
3. That the said sum of \$150,000.00 together with interest thereon as aforesaid shall be repayable on or before the 30th. day of September next.
4. That the said sum together with interest thereon shall be payable out of the municipal revenue for the current year.
5. That there is hereby set aside as security for the payment of the said indebtedness of \$295,472.56 and the said loan

of \$150,000.00 the whole of all unpaid taxes assessed and levied in any prior years in the said Municipality together with the whole of the taxes for the current year. The said taxes so set aside as such security are shown in Schedule "A" attached to this By-law.

6. That the obligation to be given as an acknowledgment of the liability of the said Corporation of the District of Burnaby for the said loan shall be a Promissory Note signed by the Reeve and Clerk of the Corporation, and shall bear the corporate seal of the said Corporation.

THIS BY-LAW may be cited for all purposes as the "BURNABY TEMPORARY LOAN NO. 2. BY-LAW, 1916".

DONE AND PASSED in open Council this Thirteenth (13th.) day of March, 1916.

RECONSIDERED and finally adopted by the Council, signed by the Reeve and Clerk and sealed with the corporate seal of the said Corporation on the Twenty-seventh day of March, 1916.



Hugh M. Frazer

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-seventh (27th.) day of March, 1916.

Arthur G. Moore

CLERK.

SCHEDULES REFERRED TO IN  
BY-LAW NO. 207.

SCHEDULE "A"

All unpaid taxed for  
1911 to 1915 inclusive.           \$547,141.92

All unpaid taxes for  
1916.

SCHEDULE "B"

General Purposes                   \$50,350.00

Debenture and other interest       84,250.00

School Purposes                   15,400.00

\$150,000.00

W. G. H.