

By-Law of Municipal Corporation

By-Law No. 247.

To authorize the borrowing of certain monies from **The Royal Bank of Canada** to meet the current lawful expenditure of the Corporation of the District of **Burnaby** for the year 1919.

WHEREAS it is necessary and desirable to borrow the sum of \$100,000.00 from **The Royal Bank of Canada** to meet the current lawful expenditure of the Corporation which becomes payable out of the annual revenue before the First day of December next :

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 authorized to borrow from **The Royal Bank of Canada** the sum of \$100,000.00.

2. That the said Corporation be and they are hereby authorized to pay to the said Bank Interest on the said sum of \$100,000.00 at the maximum 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 \$100,000.00 shall be repayable on or before the 31st day of December next.

4. That the said sum together with interest thereon, shall be payable out of the Municipal revenue for the current year.

5. That the obligation to be given therefor shall be a Promissory Note signed by the ~~Mayor (or~~ Reeve) and ~~Finance Committee (if any) and~~ the Clerk of the Corporation, and shall bear the Corporate Seal of the Corporation.

PASSED in open Council this 5th. day of May, 1919.

Reconsidered and finally passed this 12th. day of May, 1919.



J. H. Henderson ~~Mayor~~ ~~Reeve~~
Arthur G. Moore Clerk.