

By-Law of Municipal Corporation

By-Law No. 262.

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 1920.

WHEREAS it is necessary and desirable to borrow the sum of \$50,000.00 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 \$50,000.00.

2. That the said Corporation be and they are hereby authorized to pay to the said Bank Interest on the said sum of \$50,000.00, at the maximum rate of Six (6%) 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 \$50,000.00 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 (or Clerk)~~ and the Clerk of the Corporation, and shall bear the Corporate Seal of the Corporation.

PASSED in open Council this 16th day of February, 1920.

~~RECONSIDERED~~ and finally passed this 23rd day of February, 1920.



[Handwritten Signature]
Reeve ~~XXXXX~~
(As the case may be)

[Handwritten Signature]
Clerk.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby, hereby certify that the attached is a true copy of a By-law passed by the Municipal Council, on the Twenty-third (23rd) day of February, 1920.

Arthur G. Moore

C L E R K.