

CORPORATION OF THE DISTRICT OF BURNABY.

BY-LAW NO. 280.

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 1920.

WHEREAS it is necessary and desirable to borrow the sum of One Hundred and Ninety-one Thousand Dollars (\$191,000.00) from The Royal Bank of Canada to meet the current lawful expenditure of the Corporation which becomes payable out of the annual revenue:

AND WHEREAS the said The Royal Bank of Canada has requested the Corporation to secure the payment of the same as hereinafter set forth:

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 it is hereby authorized to borrow from The Royal Bank of Canada the sum of One Hundred and Ninety-one Thousand Dollars (\$191,000.00).

2. That the said Corporation be and it is hereby authorized to pay to the said Bank interest on the said sum of One Hundred and Ninety-one Thousand Dollars (\$191,000.00) at the maximum rate of Six (6%) per centum 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 Ninety-one Thousand Dollars (\$191,000.00) shall be re-payable on or before the Thirty-first day of December, A.D. 1920.

4. That the obligation to be given therefor shall be a Promissory Note signed by the Reeve and Finance Committee, and the Clerk of the Corporation, and shall bear the Corporate Seal of the

Corperation.

5. There is hereby set aside as security for the payment of such money with all interest thereon respectively, the whole of all unpaid taxes assessed and levied in the said District, as shown in the Schedule to this By-law.

THIS BY-LAW may be cited for all purposes as "DISTRICT OF BURNABY GENERAL BORROWING AND HYPOTHECATION OF TAXES BY-LAW, 1920, NO. 2".

PASSED by the Council this Twenty-sixth (26th) day of July, 1920.

[Handwritten signature of H. P. Underwood]

R E E V E.

[Handwritten signature of Arthur G. Moore]

C L E R K.

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 Second (2nd) day of August, 1920.



[Handwritten signature of H. P. Underwood]

R E E V E.

[Handwritten signature of Arthur G. Moore]

C L E R K.

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby, hereby certify that the foregoing By-law was deposited with the Clerk of the County Court of New Westminster, B. C., on the *Fifth* day of August, 1920.

[Handwritten signature of Arthur G. Moore]
C L E R K.

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 Second (2nd) day of August, 1920.

[Handwritten signature of Arthur G. Moore]
C L E R K.

**SCHEDULE REFERRED TO IN THE
DISTRICT OF BURNABY GENERAL BORROWING AND HYPOTHECATION
OF TAXES BY-LAW, 1920, NO. 2".**

(a). All taxes levied and unpaid for the year ¹⁹¹⁹ ~~1920~~ not
already hypothecated.

(b). All taxes levied for the year 1920, subject to the
hypothecation already made by the "District of
Burnaby General Borrowing and Hypothecation of Taxes
By-law, 1920, No. 1", and subject to a further
deduction of the sum of Forty-six Thousand Dollars
(\$46,000.00).