

The Corporation of the District of BURNABY.

By-Law No. 388.

TO AUTHORIZE 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 1923.

Whereas it is necessary and desirable to borrow the sum of Four hundred and eighty thousand, eight hundred and thirty-seven 63/100 Dollars 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 Four hundred and eighty thousand, eight hundred and thirty-seven 63/100 Dollars.
2. That the said Corporation be and it is hereby authorized to pay to the said Bank interest on the said sum of Four hundred and eighty thousand, eight hundred and thirty-seven 63/100 Dollars 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 Four hundred and eighty thousand eight hundred and thirty-seven 63/100 Dollars shall be re-payable on or before the Thirtieth day of June, A.D. 1923.

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

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 "BURNABY GENERAL BORROWING AND HYPOTHECATION OF TAXES BY-LAW, 1923 NO. 1, 1923".

PASSED by the Council this 26th day of February, 1923.

A. K. McLean
Mayor Reeve.

Arthur G. Moore
Clerk.

RE-CONSIDERED AND FINALLY ADOPTED by the Council this 5th day of March, 1923.
and Chairman of Finance
SIGNED by the ~~Mayor~~ Reeve and Clerk, and Sealed with the Corporate Seal of the said Corporation on the 5th day of March, 1923.

A. K. McLean
~~Mayor~~ Reeve.
Chairman of Finance
Arthur G. Moore
Clerk.

(Certificate of Registration with the Clerk of the County Court to be annexed.)

I, Arthur G. Moore, Clerk to the Municipal Council of the Corporation of the District of Burnaby, hereby certify that a copy of the foregoing By-law was deposited with the Clerk of the County Court, New Westminster, B.C., on the 10th day of March, 1923.

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 Fifth (5th) day of March, 1923.

Arthur G. Moore, CLERK.

SCHEDULE REFERRED TO IN THE
"....."BURNABY.....GENERAL BORROWING AND HYPOTHECATION
OF TAXES BY-LAW, /9' NO'. 1, 1923."

(a) All of the Arrears of Taxes	\$149,011.87
(b) All of the 1922 Tax Sale Certificates	38,755.64
(c) All of the 1923 Taxes.	485,790.02
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	<u>\$673,557.53</u>

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DATED **March 5th, A.D. 19 23.**

CORPORATION OF THE
DISTRICT OF BURNABY,
.....
GENERAL BORROWING &
HYPOTHECATION OF TAXES
BY-LAW, NO. 1, 1923.

BY-LAW NO. 388.
