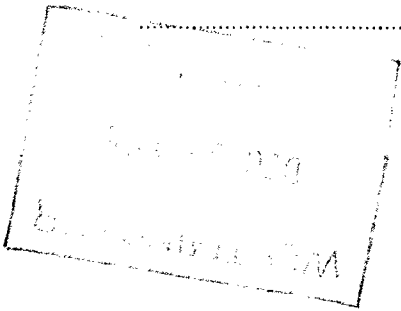


The Corporation of the District of

BURNABY

By-Law No. 487.



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 1925.

Whereas it is necessary and desirable to borrow the sum of One hundred and twenty one thousand three hundred & fifty three dollars and ninety two cents 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 One hundred & twenty one thousand, three hundred & fifty three --- 92/100 Dollars.
2. That the said Corporation be and it is hereby authorized to pay to the said Bank interest One hundred and twenty one thousand three hundred and fifty three dollars and ninety two cents (6 %) per centum per annum, which Dollars at the maximum rate of 6 1/2 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 & twenty one thousand three hundred and fifty three ---92/100th Dollars shall be re-payable on or before the Thirty first (31st) day of December, A.D. 1925.

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. **and shall be for a period not exceeding one year but may be renewed from time to time as circumstances may require.**

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.

6. The Burnaby General Borrowing & Hypothecation of Taxes By-Law No. 2. 1925 being by-law No. 484 of the Corporation is hereby repealed.
THIS BY-LAW may be cited for all purposes as "BURNABY GENERAL BORROWING AND HYPOTHECATION OF TAXES BY-LAW, No. 3, 1925."

PASSED by the Council this Thirtieth day of November 1925.

R. McLean Mayor or Reeve.
C. Drummond Ch. of Finance.
Arthur G. Moore Clerk.

RE-CONSIDERED AND FINALLY ADOPTED by the Council.

SIGNED by the Mayor or Reeve and Clerk and Sealed with the Corporate Seal of the said Corporation on the Seventh day of December 1925.

R. McLean Mayor or Reeve.
C. Drummond Ch. 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 the foregoing is a true copy of a By-law passed by the Municipal Council on the Seventh (7th) day of December, 1925.

Arthur G. Moore Clerk.

SCHEDULE REFERRED TO IN THE

".....**BURN BY**.....GENERAL BORROWING AND HYPOTHECATION
No. 3.
OF TAXES BY-LAW, 19.25."

All of the 1925 Taxes	\$91,888.93
All of the Arrears	67,945.56
All of the Tax Sale Certificates 1925 Tax Sale	60,652.40

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DATED December 7th A.D. 19 25.

CORPORATION OF THE

DISTRICT OF BURNABY

"BURNABY GENERAL BORROWING &
HYPOTHECATION OF TAXES
BY-LAW, No..3. 1925."

BY-LAW NO. 487.

