

The Corporation of the District of Burnaby.

...A By-Law...

To authorize the Municipal Council of the Corporation of the Township of Burnaby to borrow the sum of \$5,000.00 in anticipation of the receipt of its revenue for the year 1908.

WHEREAS by the "Municipal Clauses Act" the Council of the Municipality is empowered to borrow such money, not exceeding an amount equal to the total amount of taxes upon land or real property, as shewn by the Revised Assessment Roll of the Municipality for the preceding year, and bearing such interest as may be requisite to meet the current legal expenditure of the Corporation, which becomes payable out of the annual revenue before the revenue for the year becomes payable by the ratepayers;

And whereas the total amount of taxes upon land or real property of the Municipality for the year 1907, as shewn by the Revised Assessment Roll of the Municipality, amounted to the sum of \$22,072.46;

And whereas to meet the current legal expenditure of the Corporation for the year 1908, which becomes payable out of the annual revenue before the revenue for the year becomes payable by the ratepayers, it is requisite for the said Corporation to borrow the sum of \$5,000.00;

Therefore the Municipal Council of the Corporation of the Township of Burnaby enacts as follows:-

Sec. 1. It shall be lawful for the Municipal Council of the Corporation of the Township of Burnaby, by the Reeve and the Finance Committee and the Clerk of the Corporation, to borrow, upon the credit of the said Corporation, from any person or persons, firm or firms, corporation or corporations, who may be willing to advance the same, the sum of \$5,000.00 in such amounts and at such times as, subject as hereinafter provided, the same may, in the opinion of the Reeve and the Finance Committee and the Clerk of the Corporation, be required, bearing interest at a rate not exceeding 6% per annum.

Sec. 2. The money so borrowed shall be expended in defraying the current legal expenditure of the Corporation for the year 1908, which becomes payable out of the annual revenue before the revenue of the year becomes payable by the taxpayers, and shall, together with interest thereon, be repayable, and repaid lender or lenders thereof on or before the 31st. day of December, 1908 out of the Municipal Revenue for the said year 1908.

Sec. 3. The amount so borrowed and interest thereon, shall be a liability of the said Corporation out of the Municipal revenue for the current year 1908, and the form of obligation to be given the lender or lenders as an acknowledgement of such liability shall be a promissory note or notes to the said lender or lenders, as the sum may be required, signed by the Reeve and the Finance Committee and the Clerk of the Corporation, and shall bear the Corporation Seal, all and every of which said notes shall be made payable on or before the 31st. day of December, 1908.

Sec. 4. In the construction of this by-law the expressions "land" and "real property" shall have respectively the meaning given to them in the "Municipal Clauses Act".

Sec. 5. This By-Law may be cited for all purposes as the
"Burnaby Temporay Loan By-Law 1908".

Passed the first and second readings by the Council on the
5th. day of May 1908.

Reconsidered, adopted and finally passed by the Council the
16th day of May 1908.

(Signed) Peter Byrne

Reeve.

do. C. T. Saunders

C.M.C.



I hereby certify that the above is a true
copy of the By-Law passed by the
Council on the 16th day of May 1908

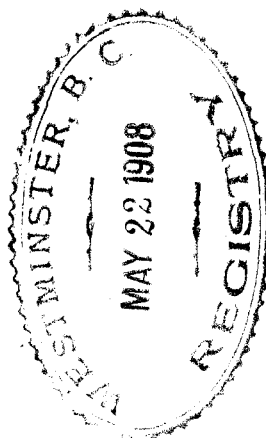
C. T. Saunders

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BURNABY TEMPORARY LOAN

...BY-LAW 1908...

*Filed and registered
in the office of the
Registrar of the County
Court this.*



Hamberger
Reg.