

By-Law of Municipal Corporation

(MADE IN DUPLICATE)

BY-LAW No. 714

To authorize the borrowing of certain moneys from **The Royal Bank of Canada**, to meet the current expenditure of the Corporation of the District of Burnaby of _____ for the year 191 1

WHEREAS it is necessary to borrow the sum of Sixty thousand (\$60,000) dollars from **The Royal Bank of Canada** to meet the now current expenditure of the Corporation until such time as the taxes to be levied therefor can be collected.

BE IT THEREFORE ENACTED by the Municipal Council of the Corporation of the District of Burnaby of _____ as follows:

1st. That the Reese with the Clerk of the said Corporation, be and they are hereby authorized under the seal of the Corporation to borrow from **The Royal Bank of Canada** the sum of Sixty thousand \$60,000 dollars as the same may be required from time to time to meet the now current expenditure of the said corporation.

2nd. That the said Reese with the Clerk aforesaid, be, and they are hereby authorized to pay or allow to the said Bank interest on the said sum of Sixty thousand (\$60,000) dollars at the rate of 5 1/2 per cent. per annum, which may be paid or allowed in advance by way of discount or otherwise howsoever as they may deem best.

3rd. That the said sum of Sixty thousand (\$60,000) dollars so to be borrowed shall be made payable on or before the 31st day of December next, and the promissory note or notes of the said corporation, if any, given therefor, if made payable before the said 31st day of December, may be renewed by the said Reese and Clerk from time to time, but no renewal thereof shall fall due later than the said 31st day of December next.

4. That the promissory note or notes of the said Corporation, sealed with the Corporate Seal and signed by the Reese and Clerk of the said Corporation be given from time to time as required, in security for the amounts borrowed from time to time under the provisions of this By-law.

5th. That the giving of such renewal note or notes, as aforesaid, shall not be deemed satisfaction to the said Bank of the said advance or interest, but as evidence only of indebtedness.

Passed in open Council this 5th day of February 191 1

SEAL

Reese Reeve or Mayor,
(As the case may be)

W. J. Saunders Clerk.

Wednesday, June

*Stated in the twenty
fourth of their
Proclamation this
twenty of February
1911*

