



The Corporation of the District of

BURNABY

By-Law No. 1591

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 1937.

Whereas it is necessary and desirable to borrow the sum of One hundred thousand (\$100,000.00) 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 thousand (\$100,000.) Dollars.
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 thousand Dollars at the maximum rate of five (5%) 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 thousand (\$100,000.00) Dollars shall be re-payable on or before the 31st day of December, A.D. 1937.
4. That the obligation to be given therefor shall be a Promissory Note signed by the ~~Mayor or Reeve~~ ^{Commissioner} 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.

This By-Law may be cited for all purposes as "SURNABY GENERAL BORROWING AND HYPOTHECATION OF TAXES BY-LAW, 1937."

Passed by the ~~Council~~ ^{Commissioner} this 17th day of February 1937

Walter M. Frazer
~~Mayor~~ ^{Commissioner}
Charles B. Brown
 Clerk.

RE-CONSIDERED AND FINALLY ADOPTED by the ~~Council~~ ^{Commissioner}.

Signed by the Mayor or Reeve and Clerk and Sealed with the Corporate Seal of the said Corporation on the 24th day of February 1937.

Walter M. Frazer
~~Mayor~~ ^{Commissioner}
Charles B. Brown
 Clerk.

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

SCHEDULE REFERRED TO IN THE
".....BURNABY..... GENERAL BORROWING AND HYPOTHECATION
OF TAXES BY-LAW, 1937....."

1937 Taxes

Arrears of Taxes.

I, Charles B. Brown, Clerk of the Corporation
of the District of Burnaby do hereby certify
that the foregoing is a true copy of a By-law
passed on the 24th. day of February, 1937.



Clerk.

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1581

DATED February 24. A.D. 1937

CORPORATION OF THE
DISTRICT OF BURNABY

BY-LAW NO. 1581

"BURNABY GENERAL BORROWING
& HYPOTHECATION OF TAXES
BY-LAW 1937"