

ONTARIO

BY-LAW OF MUNICIPAL CORPORATION

THE CORPORATION OF THE City OF North Bay

BY-LAW No. 1503

A By-law to authorize the borrowing of \$ 350,000.00

WHEREAS the Council of the Corporation deems it necessary to borrow the sum of \$ 350,000.00 to meet, until the taxes are collected, the current expenditures of the Corporation for the year;

*AND WHEREAS the total amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the year 1947, not including revenues derivable or derived from arrears of taxes, borrowings and issues of debentures is \$ 707,693.00

AND WHEREAS the total amount heretofore authorized to be borrowed this year for the purposes mentioned in subsection (1) of Section 339 of the Municipal Act is \$ Nil, of which the Corporation has already borrowed a total of \$ Nil

THEREFORE the Council of the Corporation of the City of North Bay hereby enacts as follows:

1. The Head and Treasurer are hereby authorized on behalf of the Corporation to borrow from time to time, by way of promissory note, from **THE ROYAL BANK OF CANADA** a sum or sums not exceeding in the aggregate hereunder Three hundred and Fifth Thousand Dollars (\$ 350,000.00) to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in subsection (1) of the said Section 339, and to give, on behalf of the Corporation, to the Bank a promissory note or notes, sealed with the Corporate seal and signed by the Head and Treasurer for the moneys so borrowed with interest (which may be paid in advance or otherwise) at a rate not exceeding 4 per centum per annum.

2. All sums borrowed pursuant to the authority of this By-law, as well as all other sums borrowed in this year, and any previous years, from the said Bank, for any or all of the purposes mentioned in the said Section 339, shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for all preceding years, as and when such revenues are received.

*Refer to the estimates for the current year if adopted; if not, to those of last year.

3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all of the moneys hereafter collected or received, either on account or realized in respect of the taxes levied for the current year and preceding years, or from any other source, which may lawfully be applied for such purpose.

PASSED this 5th day of January 19 48.

(CORPORATE SEAL)

Red Price
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(THE HEAD OF THE CORPORATION)
J. A. Frair
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CLERK

We hereby certify that the foregoing is a true copy of By-law No. of the Corporation of the City of North Bay in the Province of Ontario, duly passed at a meeting of the Council of the said Corporation duly held, and that the said By-law is in full force and effect.

Dated this 6th day of January 19 48.

As witness the seal of the Corporation

(CORPORATE SEAL)

Red Price
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(THE HEAD OF THE CORPORATION)
J. A. Frair
.....
CLERK