WHEREAS the Council of the Corporation of the 

CITY

NORTH BAY

(herein called "the Corporation") deems it necessary to borrow the 

sum of $ 400,000 

for the year; 1955

AND WHEREAS the total amount of the estimated revenues of the Corporation as set forth 

in the estimates adopted for the year 1955, not including revenues derivable or derived from the sale 

of assets, borrowings or issues of debentures or from a surplus including arrears of taxes and proceeds 

from the sale of assets is $1,260,032.01;

AND WHEREAS the total amount heretofore authorized to be borrowed this year for the pur- 

poses mentioned in subsection (1) of Section 341 of the Municipal Act is $ NIL , of which 

the Corporation has already borrowed a total of $ NIL ; of which

THEREFORE THE COUNCIL OF THE CORPORATION 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, in called 

"the Bank," or sums not exceeding in the aggregate hereunder.

FOUR HUNDRED 

Dollars ($400,000) 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 341, 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 money so borrowed with interest (which may be paid in advance 

or otherwise) at a rate not exceeding 

per centum per annum.

2. All or any 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 Bank for any or all of the purposes mentioned 

in the said Section 341 shall, with interest thereon, be a charge upon the whole or any part or parts of 

the revenues of the Corporation for the current year and for all preceding years, as and when such 

revenues are received.

3. The Treasurer is hereby authorized and directed to apply in payment of all or any sums bor­ 

rowed as aforesaid, together with interest thereon, all or any of the moneys hereafter collected or 

received, either on account of 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 21st day of February 1955

We hereby certify that the foregoing is a true copy of a by-law 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.

Given under our hands and seal of the Corporation this 22nd day of February 1955

(Corporate Seal)