

By-Law of Municipal Corporation

(MADE IN DUPLICATE)

BY-LAW No. 596

To authorize the borrowing of certain moneys from **The Royal Bank of Canada** to meet the current expenditure of the Corporation of the **Town** of **North Bay** for the year **1920**

WHEREAS it is necessary to borrow the sum of **One Hundred and Thirty Five Thousand** 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 **Town** of **North Bay Ont.** as follows:

1st. That the **Mayor** with the Treasurer 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 **\$135,000** 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 **Mayor** with the Treasurer aforesaid, be, and they are hereby authorized to pay or allow to the said Bank interest on the said sum of **\$135,000** dollars at the rate of **Six** 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 **One Hundred and Thirty Five Thousand** 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 1920**, may be renewed by the said **Mayor** and Treasurer from time to time, but no renewal thereof shall fall due later than the said **31st.** day of **December** next.

4th. That the promissory note or notes of the said Corporation, sealed with the Corporate Seal and signed by the **Mayor** and Treasurer 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 **21st.** day of **June** **1920**



John Ferguson Mayor or Mayor,
(As the case may be)
James W. Snyder Clerk.