

BY-LAW NUMBER 1025

BEING A BY-LAW of the City of North Bay to empower the North Bay Hospital Commission to borrow money from the Bank of Nova Scotia to meet the current and future expenditures of the North Bay Civic Hospital until such time as the taxes levied therefor can be collected in each year.

AND WHEREAS under By-Law Number 1017 it was enacted that H. M. Anderson, G. W. Deegan, Harvey Heavener, Arthur Beattie and the Mayor of the City of North Bay be North Bay Hospital Commission for the balance of the year 1931 and until their successors are appointed.

AND WHEREAS it is necessary to borrow the sum of \$15,000.00 from the Bank of Nova Scotia to meet the now current and future expenditures of the North Bay Civic Hospital until such times as the taxes to be levied therefor can be collected in each year.

BE IT THEREFORE ENACTED BY THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY AS FOLLOWS:-

- (1) That the North Bay Hospital Commission be and they are hereby authorized to borrow from the Bank of Nova Scotia on the note of the Commission or by way of overdraft or otherwise the sum of \$15,000.00 until such times as the taxes levied or to be levied shall be collected and applied to repay such advances each year.
- (2) That the said sum may be borrowed in one amount or in such sums from time to time as may be found expedient and at such rate of interest as may be agreed on between the North Bay Hospital Commission and the Bank.
- (3) That the North Bay Hospital Commission may draw, make and deliver Promissory Notes, Bills or other security and documents as may be agreed on to secure the sum or sums borrowed from time to time under this By-Law.

THIS BY-LAW shall go into effect immediately upon the passing thereof.

Read a First time in Open Council this 19th day of October, 1931.
Read a Second time in Open Council this 19th day of October, 1931.
Rules of Order were suspended and By-Law was read a Third time short and passed this 19th day of October, 1931.

B. B. B.

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J. M. C. S.

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