

BY-LAW NO. 1000

BEING A BY-LAW to authorize the giving of renewal Promissory Notes in security for the amount borrowed from the Royal Bank of Canada under the provisions of By-Law No. 950.

WHEREAS the sum of \$250,000.00 was borrowed from the Royal Bank of Canada under the provisions of By-Law No. 949 to meet the current expenditures of the Corporation for the year 1930 until such time as the taxes to be levied thereon could be collected.

AND WHEREAS the sum so borrowed was made payable on or before the Thirty-first day of December, 1930 and the note or notes of the Corporation or any renewals or renewal thereof given in security for the said sum fell due on the Thirty-first day of December, 1930.

AND WHEREAS the taxes for the year 1930 have not been collected in full and the Corporation desires to extend the time for repayment for the sum of \$91,667.61 being the balance due to the Royal Bank of Canada on the Thirty-first day of December in respect of the sum borrowed.

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

- 1. That a 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 to the Royal Bank of Canada in renewal of the said note or notes of the said renewal or renewals thereof, for the said sum of \$91,667.61 to fall due not later than the Thirty-first day of July, 1931 in security for the said sum of \$91,667.61.
- 2. That the giving of such renewal note or notes as afore-said shall not be deemed satisfaction to the said Bank of the said sum of \$91,667.61 or interest but as evidence only of the said indebtedness.

Read a First time in Open Council this 12th day of January, 1931
Read a Second time in Open Council this 12th day of January, 1931
Rules of Order were suspended and By-Law was read a Third time short and passed on the 12th day of January, 1931.

B. Bower

M A Y O R

J. W. Snyder

C L E R K