

ONTARIO  
BY-LAW OF MUNICIPAL CORPORATION

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW No. 1070

WHEREAS by Section 334 of The Municipal Act the Corporation is empowered to authorize the Head and Treasurer to borrow such sums as the Council may deem necessary to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts for sinking fund, principal and interest falling due within the year upon any debt of the Corporation, school purposes, special rate purposes and for meeting requirements of any board, commission or body and other purposes for which the Corporation is required by law to provide.

AND WHEREAS the Council of the Corporation deems it necessary to borrow the sum of \$ 200,000.00 from THE ROYAL BANK OF CANADA for purposes aforesaid.

AND WHEREAS the revenues of the Corporation for the last fiscal year ending December 31st 1931, exclusive of moneys borrowed and moneys derived from the sale of debentures in that year, totalled \$ 786,465.00.

AND WHEREAS the amount heretofore borrowed by the Corporation (if any) for the purposes aforesaid, together with the amount hereby authorized to be borrowed, does not exceed the amount which may be lawfully borrowed under Section 334 of The Municipal Act.

BE IT THEREFORE ENACTED by the Municipal Council of the Corporation of the City of North Bay as follows:—

(1) THAT the Mayor  
(Warden of County; Mayor of City or Town, or Reeve of Village or Township)  
and the Treasurer of the Corporation be and they are hereby authorized, under the seal of the Corporation, to borrow from THE ROYAL BANK OF CANADA the sum of Two  
Hundred Thousand Dollars  
(\$200,000.00) from time to time for purposes aforesaid.

(2) THAT the said Mayor and the Treasurer aforesaid be and they are hereby authorized to pay or allow the said Bank interest on the sum or sums so borrowed at the rate of Six (6%) per cent. per annum, which may be paid or allowed in advance by way of discount howsoever as they deem best.

(3) THAT the said Mayor and the Treasurer aforesaid be and they are hereby authorized, as security for such loan, to give to the said Bank promissory notes or other forms of agreement of the Corporation, signed by them and sealed with the seal of the Corporation. The said

sum or sums so to be borrowed shall be made payable on or before the 31st day of December next; provided, however, that the promissory note or notes of the Corporation, if any given therefor and if made payable before the said 31st day of December 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. No such renewal, however, shall be deemed to be satisfaction to the said Bank of any advance or interest, but as evidence only of indebtedness.

(4) THE revenues of the Corporation are hereby charged with repayment of the sums so borrowed and THE ROYAL BANK OF CANADA shall have a lien upon the revenues so charged until the charge is satisfied.

(5) THAT the said Mayor and the Treasurer aforesaid be and they are hereby authorized to enter into and execute on behalf of the Corporation, under its Corporate Seal, an agreement or agreements, charging, as aforesaid, the revenues of the Corporation with repayment of the sums so borrowed from the said Bank.

GIVEN in open Council this 32nd day of October 1932

AS WITNESS the Corporate Seal of the said Municipality.

*A. Casselman*  
acting MAYOR, REEVE OR WARDEN  
(the Head of the Corporation)

(CORPORATE SEAL)

*J. M. Snyder*  
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 3rd day of October 1932

AS WITNESS the seal of the Corporation.

*A. Casselman*  
acting MAYOR, REEVE OR WARDEN  
(the Head of the Corporation)

(CORPORATE SEAL)

*J. M. Snyder*  
CLERK

AGREEMENT made this 4th day of October 19 32

BETWEEN:

THE CORPORATION OF THE CITY OF  
NORTH BAY

hereinafter called the "Corporation"  
of the First Part,

AND

THE ROYAL BANK OF CANADA

hereinafter called the "Bank"  
of the Second Part

WHEREAS by By-law No. of the Corporation the Mayor  
and Treasurer are authorized to borrow from the Bank the sum of \$ 200,000.00  
and to enter into and execute on behalf of the Corporation an agreement charging the revenues of the  
Corporation with repayment of the sums so borrowed:

AND WHEREAS by the said By-law the revenues of the Corporation are charged with repayment of  
the sums so borrowed and the said By-law enacts that THE ROYAL BANK OF CANADA shall have  
a lien upon the revenues so charged until the charge is satisfied.

WITNESSETH that in consideration of any advance or advances which may be made by the Bank,  
the Corporation hereby charges the revenues of the Corporation with repayment of all sums so borrowed  
pursuant to the said By-law; and the Corporation hereby agrees that the Bank shall have a lien upon  
the revenues so charged until the charge is satisfied.

IN WITNESS WHEREOF the Corporation has caused its Corporate Seal to be hereunto affixed duly  
attested by the proper Officers in that behalf.

(CORPORATE  
SEAL)

*A.C. Casselman*  
acting MAYOR, REEVE OR WARDEN  
(the Head of the Corporation)

*Jana Smith*  
*W. Snyder*  
TREASURER