

BY-LAW NUMBER 861.

BEING A BY-LAW to authorize the borrowing of the sum of Thirty-six Thousand Dollars (\$36,000.00).

WHEREAS it is expedient to borrow, for the purpose of constructing a bridge and approaches thereto, and a street from the intersection of Main Street and Golf Street to Stanley Street thence across Chippewa Creek to a point in ~~Kennedy Avenue~~ ^{Memorial Drive}, One Thousand, Seven Hundred and fifty feet west of Judge Avenue, thence easterly along ~~Kennedy Avenue~~ ^{Memorial Drive} to Judge Avenue, in the City of North Bay, the sum of Thirty-six Thousand Dollars (\$36,000.00), and that is the amount of the debt intended to be created.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised Assessment Roll is Eight Million, Four Hundred and forty Thousand and Thirty-seven Dollars and no cents (\$8,440,037.00).

AND WHEREAS the amount of the debenture debt of the Corporation exclusive of local improvement rates, is \$1,600,832.53, no part of the principal or interest of which is in arrears.

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

1. FOR the purpose mentioned in the preamble there shall be borrowed on the credit of the Corporation the sum of Thirty-six Thousand Dollars (\$36,000.00) and debentures shall be issued therefor in sum of not less than One Hundred Dollars each, which shall have coupons attached thereto for the payment of the interest.
2. THE Debentures shall all bear the same date and shall be issued within one year after the date on which this By-law is passed, and may bear any date within such year and shall be payable within twenty years from the date when they shall be issued, and shall bear interest at the rate of five per cent per annum, payable yearly in twenty annual instalments during the twenty years next after the date which they shall be issued, and the respective amounts payable in each of such years shall be as set forth in schedule "A" hereto attached.
3. THE debentures as to both principal and interest may be expressed in Canadian currency, and shall be payable at the Royal Bank of Canada, North Bay, Ontario.
4. THE Mayor of the Corporation shall sign and issue the Debentures and the Debentures and interest coupons shall be signed by the Treasurer and the Debentures shall be sealed with the seal of the Corporation. The signature of the treasurer upon the coupons may be written, stamped, lithographed or engraved.
5. DURING the currency of the debentures there shall be raised in each year the amount of the instalment of principal and interest, payable in that year, as set forth in Schedule "A" hereto attached.
6. THE Debentures may contain any provision for the registration of them authorized by law.

BY-LAW NUMBER 861 (cont'd).

THIS By-law shall take effect on the day of the passing thereof, subject to its being assented to by the Electors.

Read a first time in Open Council this 8th day of November, 1927.

Read a second time in Open Council this 8th day of November, 1927, and submitted to Electors for their decision.

Approved by the Electors at the Municipal Elections held on December 5th, 1927 by a vote of - For 1413 - Against 357 - Majority in favor 1056.

PASSED this 21st day of December A. D. 1927.

A. Park

M A Y O R

J. W. Wynn

C L E R K

I certify that the within instrument is true and correct and registered in the County of _____ for the Registry Division of the District of _____
Noting in Book 1 for the Register
at Richards at 2:10 p.m. of
the 10th day of Sept 1920
Number 879
J. W. Wynn
Registrar

SCHEDULE "A"

THIS IS SCHEDULE "A" referred to in
 By-Law Number 861, authorizing the construction of a
 Bridge and Street over Chippewa Creek across to ~~Kennedy~~ *Memorial*
 Avenue, in the City of North Bay, as set forth in the *Drive*
 within By-law.

NO.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1929	1800.00	1088.73	2888.73
2.	1930	1745.56	1143.17	2888.73
3.	1931	1688.40	1200.33	2888.73
4.	1932	1628.39	1260.34	2888.73
5.	1933	1565.36	1323.37	2888.73
6.	1934	1499.20	1389.53	2888.73
7.	1935	1429.73	1459.00	2888.73
8.	1936	1356.76	1531.97	2888.73
9.	1937	1280.18	1608.55 ✓	2888.73
10.	1938	1199.75	1688.98	2888.73
11.	1939	1115.30	1773.43	2888.73
12.	1940	1026.63	1862.10	2888.73
13.	1941	933.53	1955.20	2888.73
14.	1942	835.76	2052.97	2888.73
15.	1943	733.10	2155.63	2888.73
16.	1944	625.33	2263.40	2888.73
17.	1945	512.16	2376.57	2888.73
18.	1946	393.33	2495.40	2888.73
19.	1947	268.57	2620.16	2888.73
20.	1948	137.56	2751.17	2888.73
		\$ 21774.60	\$36000.00	\$57774.60