

1562

BY-LAW NO. 1562

BEING a By-Law to establish the method of distribution of Municipal Insurance among Local Insurance Brokers.

WHEREAS the Council of the Corporation of the City of North Bay deems it essential and necessary that a policy governing the distribution of Municipal Insurance be established.

THEREFORE, THE MUNICIPAL CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. That the basis of distribution of Municipal Insurance premium shall be by virtue of the amount of Business Tax being paid to the Corporation by all Local Insurance Offices.
2. That in order to qualify for participation in the scheme, the Business Tax against Local Insurance Offices must appear as levied and paid for two consecutive years on the Assessment and Tax Rolls of the Municipality.
3. One additional share, equal to the amount of Insurance Premiums, divided by the number of qualified agencies, shall be added to the share of the Insurance Agency acting as City Insurance Broker as compensation for the work and administration detail involved.
4. That this By-Law shall become effective and shall be put into operation by the City Insurance Broker on the passing thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 14th DAY OF NOVEMBER, 1949.

READ A SECOND TIME IN OPEN COUNCIL THIS 14th DAY OF NOVEMBER, 1949.

RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME, SHORT AND PASSED THIS 21st DAY OF NOVEMBER, 1949.

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*Red Pine*  
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MAYOR

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*H. A. Fair*  
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CLERK-TREASURER