

BY-LAW NO. 988

BEING A BY-LAW of the Municipal Council of the Corporation of the City of North Bay to provide for the borrowing of Two Hundred and Eighty-five Thousand dollars (\$285,000.00) upon debentures to pay for the construction and equipment of an addition to the Collegiate Institute in the City of North Bay to provide for vocational education.

WHEREAS the North Bay Collegiate Institute Board has applied to the Municipal Council of the Corporation of the City of North Bay for the sum of Two Hundred and Eighty-five Thousand Dollars (\$285,000.00) to provide for the construction and equipment of an addition to the Collegiate Institute in the City of North Bay to provide for vocational education.

AND WHEREAS it is necessary to borrow the said sum of Two Hundred and Eighty-five Thousand dollars (\$285,000.00) on the credit of the Corporation and to issue debentures therefore bearing interest at the rate of five per cent. per annum, which is the amount of the debt intended to be created by this By-Law.

AND WHEREAS it is expedient to make the principal of the said debt repayable in yearly sums during the period of thirty years of such amounts respectively that the aggregate amount payable for principal and interest in any year shall be equal as nearly as may be to the amount so payable for principal and interest in each of the other years.

AND WHEREAS it will be necessary to raise annually the sum of Eighteen Thousand, Five Hundred and Thirty-nine dollars and sixty-six cents (\$18,539.66) during the period of thirty years to pay the said yearly sums of principal and interest as they become due.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment roll, is Nine Million, Five Hundred and Eighty Thousand, One Hundred and Ninety-two Dollars (\$9,580,192.00)

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of Local Improvement debts secured by special rates or assessments) is Two Million, ~~One~~ Hundred and Seventy-five dollars and two cents (\$2,178,375.02) and no part of the principal or interest is in arrears.

THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION ENACTS AS FOLLOWS:

(1) That for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of Two Hundred and Eighty-five thousand dollars (\$285,000.00) and debentures shall be issued therefor in sums of not less than One hundred dollars (\$100.00) each, bearing interest at the rate of five per cent. per annum, and having coupons attached thereto for the payment of the interest.

(2) The debentures shall all be dated as of the 27th day of September A. D. 1930, and shall be payable in thirty annual instalments on the 27th day of September in each of the years 1931 to 1960 inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set out in Schedule "A" to this By-Law which is attached hereto and forms a part thereof.

(3) The debentures, as to both principal and interest, shall be expressed in Canadian Currency and shall be payable at the Royal Bank of Canada, North Bay, Ontario. The Mayor of the Corporation shall sign and issue the debentures, and the debentures and interest coupons shall be signed by the Treasurer, 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.

(4) During the thirty years the currency of the debentures, the sum of Eighteen Thousand, Five Hundred and Thirty-nine dollars and Sixty-six cents (\$18,539.66) shall be raised annually for the payment of debt and interest by a special rate sufficient therefor over and above all other rates on all the rateable property of the Municipality at the same time and in the same manner as other rates.

(5) The debentures may contain any clause providing for the registration thereof, authorized by any Statute relating to Municipal debentures in force at the time of the issue thereof.

This By-Law shall take effect on the day of the final passing thereof.

Read a First time in Open Council this 15th day of December, 1930.

Read a Second time in Open Council this 15th day of December, 1930.

Rules of Order were suspended and By-Law was read a Third time short and passed this 15th day of December, 1930.

R. Bowe

M A Y O R

Mr. Groszder

C L E R K

SCHEDULE "A"

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YEAR	NO.	INTEREST	PRINCIPAL	TOTAL
1931	1.	14,250.00	4,289.66	18,539.66
1932	2.	14,035.52	4,504.14	18,539.66
1933	3.	13,810.31	4,729.35	18,539.66
1934	4.	13,573.84	4,965.82	18,539.66
1935	5.	13,325.55	5,214.11	18,539.66
1936	6.	13,064.85	5,474.81	18,539.66
1937	7.	12,791.11	5,748.55	18,539.66
1938	8.	12,503.68	6,035.98	18,539.66
1939	9.	12,201.88	6,337.78	18,539.66
1940	10.	11,884.99	6,654.67	18,539.66
1941	11.	11,552.26	6,987.40	18,539.66
1942	12.	11,202.89	7,336.77	18,539.66
1943	13.	10,836.05	7,703.61	18,539.66
1944	14.	10,450.87	8,088.79	18,539.66
1945	15.	10,046.43	8,493.23	18,539.66
1946	16.	9,621.77	8,917.89	18,539.66
1947	17.	9,175.87	9,363.79	18,539.66
1948	18.	8,707.68	9,831.98	18,539.66
1949	19.	8,216.09	10,323.57	18,539.66
1950	20.	7,699.91	10,839.75	18,539.66
1951	21.	7,157.92	11,381.74	18,539.66
1952	22.	6,588.83	11,950.83	18,539.66
1953	23.	5,991.29	12,548.37	18,539.66
1954	24.	5,363.87	13,175.79	18,539.66
1955	25.	4,705.08	13,834.58	18,539.66
1956	26.	4,013.35	14,526.31	18,539.66
1957	27.	3,287.03	15,252.63	18,539.66
1958	28.	2,524.40	16,015.26	18,539.66
1959	29.	1,723.64	16,816.02	18,539.66
1960	30.	882.84	17,656.82	18,539.66
TOTALS	\$	271,189.80	285,000.00	556,189.80

... that the within instrument is duly
 ... and registered in the Registry Office
 ... Registry Division of the District of
 ... in Book 1 for the Register
 By-Laws 2411⁵¹ of the ... of
 19th day of Dec. 1930
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J. W. Deacon
 Registrar