

TOWN OF NORTH BAY

Bylaw No. 765

To authorize the issue of debentures for the sum of \$39,500.00 for the purpose of making Extensions to the Water Works distribution System in the Town of North Bay pursuant to the report in writing, of the Provincial Board of Health.

292,950

WHEREAS the Provincial Board of Health on the 18th day of April, 1925, reported in writing that having inquired into, ascertained and considered the existing conditions in the Municipality of the CORPORATION OF THE TOWN OF NORTH BAY,

..... it is of the opinion that it is necessary in the interests of the public health that extensions of the water-works distribution system be made on the following streets:-

<u>STREET</u>	<u>FROM</u>	<u>TO</u>
Fifth Avenue West	Cassels St.	Fraser Street
Fourth Avenue	Fraser Street	East to Rock on Fourth Avenue
High Street	O'Brien Street	King Street
Ann Street	High Street	Rose Avenue
Princess St. W.	Cassells St.	Fraser Street
Princess Street	Fraser Street	250 Ft. East
Regina Street	Esurier Avenue	350 " North
Morin Street	High Street	400 " North
Main Street W.	Timmins Street	Mattawa Street
Jane Street	End of present Main	400 Feet
Harriett Street	Timmins Street	Mattawa Street
Marion Street	High Street	Rose Avenue
Fisher Street	First Avenue	Princess St.

at a total estimated cost of Thirty-Nine Thousand, Five Hundred Dollars, (\$39,500.00), and it is incumbent on this Council to pass the necessary Bylaw for the establishment of the works.

AND WHEREAS the source of supply and the proposed works have been approved by the Provincial Board of Health and such approval has been certified under the hand of the Chairman and Secretary of the said Board,

AND WHEREAS for the purpose aforesaid it is necessary to borrow on the credit of the Corporation at large, the said sum of \$39,500.00, and to issue debentures therefor, bearing interest at the rate of five per centum per annum, which is the amount of the debt intended to be created by this Bylaw,

AND WHEREAS it is desirable to make the said debt payable in twenty annual instalments during the period of twenty years, the currency of the debentures to be issued under this Bylaw, of such amounts respectively that with the interest in respect of the debt payable annually, the aggregate amount payable for principal and interest in each year shall be as nearly as possible the same.

AND WHEREAS it will be necessary to raise in each year in which an instalment becomes due, the sum of \$3,169.58 to pay it when and as it becomes due,

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll is Seven Million, Three Hundred and Twenty-Eight Thousand, Six Hundred and Ninety Five Dollars,

AND WHEREAS the amount of the debenture debt of the Corporation, (exclusive of Local Improvement debts secured by special rates of assessment), is One Million, Five Hundred and Twenty Five Thousand, Eight Hundred and Ninety Four Dollars and Fifty-Four Cents, and no part of the principal or interest thereof is in arrear,

BE IT THEREFORE ENACTED BY THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWN OF NORTH BAY AS FOLLOWS:-

1. That extensions of the waterworks distribution system of the Town of North Bay be made on the streets mentioned in the preamble to this Bylaw, in accordance with the Report in writing of the Provincial Board of Health hereinbefore referred to, and in accordance with the plans and specifications approved by the said Board.

2. For the purposes aforesaid there shall be borrowed on the credit of the Corporation at large, the sum of Thirty Nine Thousand, Five Hundred Dollars, and debentures shall be issued therefor in the sums of not less than One Hundred Dollars, (\$100.00), each.

3. The Debentures shall all bear the same date, and shall be issued within two years after the passing of the Bylaw, and may bear any date within such two years, shall be payable in twenty equal annual instalments during the twenty years from the time when they are issued, and the respective amounts payable in each of such years shall be as set out in Schedule "A" attached hereto, which forms part of this Bylaw.

4. The Debentures shall bear interest at the rate of five per centum per annum, payable annually, and shall have coupons attached thereto for the interest payable thereon in each year during the currency thereof and as to both principal and interest shall be expressed

in Canadian Currency, and be made payable at the Royal Bank in North Bay, Ontario.

5. The Debentures shall be signed by the Mayor and by the Treasurer and shall be sealed with the seal of the Corporation. The coupons shall be signed by the Treasurer and his signature to them may be written, stamped, lithographed or engraved.

6. During the currency of the Debentures there shall be raised in each year in which an instalment of principal and interest becomes due, the sum of \$3,169.58 to pay it when and as it becomes due, as set forth in Schedule "A" to this Bylaw.

7. The Debentures may contain any clause providing for the registration of them authorized by law.

8. This Bylaw shall take effect on the day of the final passing thereof.

READ A first, second and third time, and PASSED in open Council this 15th day of June A.D. 1925.

A. J. Duany  
Mayor.

J. W. Simpson  
Clerk.

Bylaws 340  
22nd June 1925  
350  
Register  
J. W. Simpson

765

SCHEDULE "A"

THIS is Schedule "A" referred to in Bylaw  
Number 765, passed by the Council of the Corporation  
of the Town of North Bay on the \_\_\_\_\_ day of  
1925.

NO.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1926	\$ 1,975.00	\$ 1,194.58 ✓	\$ 3,169.58
2.	1927	1,915.27	1,254.31 ✓	3,169.58
3.	1928	1,852.56	1,317.03 ✓	3,169.59
4.	1929	1,786.70	1,382.88 ✓	3,169.58
5.	1930	1,717.50	1,452.02 ✓	3,169.52
6.	1931	1,644.96	1,524.62 ✓	3,169.58
7.	1932	1,568.73	1,600.86 ✓	3,169.59
8.	1933	1,488.69	1,680.90 ✓	3,169.59
9.	1934	1,404.64	1,764.94 ✓	3,169.58
10.	1935	1,316.39	1,853.19 ✓	3,169.58
11.	1936	1,223.73	1,945.85 ✓	3,169.58
12.	1937	1,126.44	2,043.14 ✓	3,169.58
13.	1938	1,024.28	2,145.30 ✓	3,169.58
14.	1939	917.02	2,252.56 ✓	3,169.58
15.	1940	804.39	2,365.19 ✓	3,169.58
16.	1941	686.13	2,483.45 ✓	3,169.58
17.	1942	561.96	2,607.62 ✓	3,169.58
18.	1943	431.56	2,738.00 ✓	3,169.56
19.	1944	294.69	2,874.91 ✓	3,169.60
20.	1945	150.93	3,018.65 ✓	3,169.58
		<u>\$23,891.54</u>	<u>\$39,500.00</u>	<u>\$63,391.54</u>

*W. A. Murray*  
Mayor

*W. B. Snyder*  
Clerk