

BY-LAW NO. 1316

BEING A BY-LAW to authorize the borrowing of One Hundred Thousand Dollars upon debentures to pay floating indebtedness.

WHEREAS the Corporation of the City of North Bay has incurred certain floating indebtedness amounting to \$101,500.00 which is repayable upon demand to the Royal Bank of Canada in the City of North Bay.

AND WHEREAS it is deemed advisable to pay part of such indebtedness by the issue of debentures to the amount of \$100,000.00 bearing interest at the rate of 3% per annum and maturing in five annual instalments and the said sum of \$100,000.00 is the amount of debt intended to be created by this By-Law.

AND WHEREAS the amount of rateable property of the municipality according to the last revised assessment roll is \$9,472,629.00.

AND WHEREAS the existing debenture debt of the municipality is the sum of \$1,999,762.68 of which no part of principal or interest of such debt is in arrears.

AND WHEREAS By order dated the 27th, day of July 1939, Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite by-laws, including Debenture By-Laws.

THEREFORE, the Municipal Council of the Corporation of the City of North Bay enacts as follows.

1. THAT for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$100,000.00, and debentures shall be issued therefore in sums of not less than \$50.00 each, bearing interest at the rate of 3% per annum, and having coupons attached thereto for the payment of such interest semi-annually.

2. The debentures shall all bear the same date and shall be issued within two years after the day in which this by-law is passed and bear any date within such two years and shall be payable in five annual instalments during the five years next after the time when the same are issued and the respective amounts of Principal and interest payable each year shall be as follows:

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Yearly Payment</u>
1940	\$ 3,000.00	20,000.00	23,000.00
1941	2,400.00	20,000.00	22,400.00
1942	1,800.00	20,000.00	21,800.00
1943	1,200.00	20,000.00	21,200.00
1944	600.00	20,000.00	20,600.00

3. The mayor and Treasurer of the Corporation shall sign and issue the debentures, which 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. The debentures as to principal and interest may be expressed in Canadian Currency and shall be payable at the Royal Bank of Canada in the City of North Bay or in the City of Toronto.

4. During the five years of the currency of the debentures, the amounts set out in Clause No. 2 of this By-Law shall be raised in the respective years for the payment of the said debt and interest thereon and the said sums shall be levied and raised in their respective years by a special rate sufficient therefore over and above all ^{7/10/40} all other rates on all other rateable property in the Municipality at the same time and in the same manner as other rates.

5. The debentures may contain a clause providing that the Corporation may redeem on any date at 101% plus interest to the date set for redemption, the whole or any portion of the said debentures authorized by this By-Law, provided that if only a portion of the issue is redeemed, such redemption shall be by lot and shall be in

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reverse order of maturity, so that the debentures maturing in the fifth year of the currency of this issue shall be redeemed first, and thereafter the latest maturities maturing in an earlier year are redeemed.

6. Notice of intention to redeem under Section 5 shall be duly advertised in a newspaper published in North Bay and in a daily Newspaper published in Toronto, once a week for two consecutive weeks, the second advertisement to appear at least thirty days prior to the date on which the debentures are to be redeemed, places where such redemption is to be carried out and state that from and after such date the interest on the debentures described in the advertisement shall cease to accrue. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

7. This by-law shall take effect on the day of the final passing thereof.

READ a first time in open Council this 21 day of July, 1939.
 READ a Second Time in Open Council this 21 day of July, 1939.
 Rules of order were suspended and By-Law read a third time short and passed this 28th, day of July, 1939.

A. Beattie

 MAYOR

H. Hilley

 CLERK

RJB.

... that the within instrument is
 received and registered in the Registry
 on the Registry Division of the District
 of Ontario in Book 47 for the Register
 of By-Laws at 355 of volume 401
 on 1st day of Aug. 1939
J. M. Brady

 Registrar