

1753

BY-LAW NO.1755

BEING A BY-LAW of the Municipal Corporation of the City of North Bay to provide for the borrowing of \$100,000.00 upon debentures to purchase certain necessary Electrical equipment for the Hydro Electric Commission of the City of North Bay.

WHEREAS certain capital changes have been made necessary to the North Bay Hydro distribution system through the diversion of all Ontario power to our Sub-stations.

AND WHEREAS certain other metering, transformer, street lighting, water heater control, sub-station equipment, distribution system, etc., is necessary.

AND WHEREAS the Hydro Electric Power Commission of Ontario has approved of this capital expansion and improvement programme under dates May 5th 1955.

**AND WHEREAS the purpose of the said borrowing and the passing of all requisite by-laws including debenture by-laws was approved by the Ontario Municipal Board.**

AND WHEREAS it is expedient to borrow for the purpose of the purchasing of said equipment for the North Bay Hydro Electric Commission the sum of \$100,000.00 upon the credit of the City and to issue debentures thereof bearing interest at the rate per annum specified in Column 2 of Schedule "A" attached, payable annually and to provide for the discount, if any, and expenses incidental to negotiating and sale of such debentures.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of twenty years next after the date of issue of such debentures, of such amounts respectively that with the interest in respect of the debt, the aggregate amount payable for principal and interest in each year shall be, as nearly as possible the same, subject to the proviso that such debenture may be for an even \$100.00 and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in amount sufficiently to admit thereof.

AND WHEREAS the whole rateable property of the Corporation according to the last revised assessment roll is \$24,387,549.00.

AND WHEREAS the existing Debenture Debt of the Corporation exclusive of local improvement debt secured by special rate is \$1,133,293.60 and no part of the Principal or Interest of such indebtedness is in arrears.



THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. That the purchase of such necessary electrical equipment as requested and certified as essential to the economical and safe operation of the North Bay Hydro Electric Distribution System be and the same is hereby authorized.
2. That for the purpose aforesaid there shall be borrowed upon the credit of the Corporation at large the sum of One Hundred thousand dollars (\$100,000.00) and debentures shall be issued therefor in denominations of not less than \$100.00 each, bearing interest at the rates as specified in Column 2 of Schedule "A" attached hereto and forming part of this By-law payable and having coupons attached for the payment of the said interest.
3. That the debentures shall bear the same date, shall be issued at one time and within two years after the date on which this By-law is passed, and shall be payable in twenty annual instalments during the 20 years next after the time that the same are issued and the respective amounts of principal payable in each of such years shall be as shown on Schedule "A" attached hereto and forming part of this By-law.
4. That the debentures as to both principal and interest shall be payable in lawful money of Canada at the Office of the Royal Bank of Canada, at North Bay, Ontario; Toronto, Ontario; and Montreal, Quebec, and at such other place or places as the Corporation may decide.

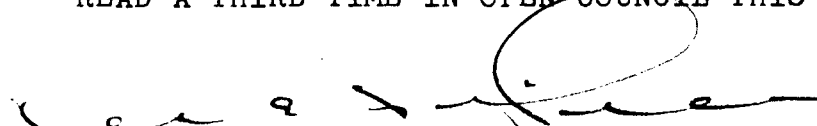
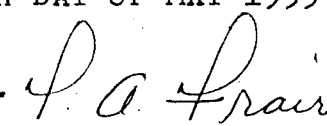
5. That the debentures shall be sealed with the seal of the Corporation and signed by the Mayor and the Treasurer thereof. The said interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.
6. That during the 20 years, the currency of the debentures, the respective sums specified in Column 5 of Schedule "A" attached hereto and forming part of this By-law shall be raised annually for the payment of the debt and the interest thereon, and shall be levied and raised annually by a Special Rate over and above all other rates, on all the rateable property in the City of North Bay at the same time and in the same manner as other rates.
7. That the debentures may contain a clause providing for the registration thereof pursuant to any statute relating to Municipal debentures in force at the time of the issue thereof.
8. That the Corporation of the City of North Bay shall have the right at its option, to redeem that portion of the said debentures, which mature in the twentieth year on any date prior to maturity at the places where and in the monies in which the said debentures are expressed to be payable, upon payment of the principal amount thereof together with interest accrued to the date of redemption and upon giving previous notice, of said intention to redeem by advertising once in the Ontario Gazette and once in a newspaper of General provincial circulation published in the City of Toronto, and once in a local newspaper, such notice to be advertised as aforesaid at least thirty days before the date fixed for redemption. Notice of intention so to redeem shall also be sent by post at least thirty days prior to the date set for such redemption to each person in whose name a debenture so to be redeemed is registered at the address shown in the Debenture Registry Book, and such notices and such advertisements shall specify the date set for such redemption, the debentures to be redeemed, the place of redemption and the redemption price thereof and shall state that from and after the date set for such redemption interest shall cease to accrue and such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

READ A FIRST TIME IN OPEN COUNCIL THIS 21ST DAY OF MARCH 1955

READ A SECOND TIME IN OPEN COUNCIL THE 4TH DAY OF APRIL 1955

 ..... MAYOR DICKERSON	 ..... CLERK TREASURER
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READ A THIRD TIME IN OPEN COUNCIL THIS 16TH DAY OF MAY 1955

 ..... MAYOR DICKERSON	 ..... CLERK TREASURER
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## CITY OF NORTH BAY

\$100,000

3½% Debentures 1 - 10 years

3¾% Debentures 11 - 20 years

<u>Col. 1</u>	<u>Col. 2</u>	<u>Col. 3</u>	<u>Col. 4</u>	<u>Col. 5</u>
<u>Year</u>	<u>Interest Rate -</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1956	3½%	\$ 3,000	\$ 3,647.50	\$ 6,647.50
1957	"	4,000	3,542.50	7,542.50
1958	"	4,000	3,402.50	7,402.50
1959	"	4,000	3,262.50	7,262.50
1960	"	4,000	3,122.50	7,122.50
1961	"	4,000	2,982.50	6,982.50
1962	"	4,000	2,842.50	6,842.50
1963	"	4,000	2,702.50	6,702.50
1964	"	5,000	2,562.50	7,562.50
1965	"	5,000	2,387.50	7,387.50
1966	3¾%	5,000	2,212.50	7,212.50
1967	"	5,000	2,025.00	7,025.00
1968	"	5,000	1,837.50	6,837.50
1969	"	6,000	1,650.00	7,650.00
1970	"	6,000	1,425.00	7,425.00
1971	"	6,000	1,200.00	7,200.00
1972	"	6,000	975.00	6,975.00
1973	"	6,000	750.00	6,750.00
1974	"	7,000	525.00	7,525.00
1975	"	<u>7,000</u>	<u>262.50</u>	<u>7,262.50</u>
		\$ 100,000	43,317.50	143,317.50



P.F.D. 3397-55

ONTARIO  
THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF Section 67 of  
"The Ontario Municipal Board Act"  
(R.S.O. 1950, Chapter 262),

- and -

IN THE MATTER OF an application of  
the Corporation of the City of North  
Bay for authority to proceed with and  
to raise \$100,000.00 for improvements  
to municipal Station No. 2, additions to  
the building at its Municipal Station  
No. 1, street lighting, and for exten-  
sions and improvements to the electrical  
distribution system.

B E F O R E:

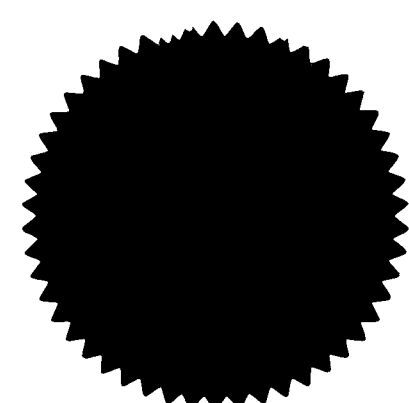
W. J. Moore, O.L.S., )  
Vice-Chairman, )  
- and - )  
R. L. Kennedy, )  
Member. )

Friday, the 29th day of  
April, A. D., 1955.

IT IS ORDERED, under and in pursuance of  
the legislation hereinbefore referred to, and of any  
and all other powers vested in the Board, that the  
said application be and the same is hereby approved,  
and that the Municipality may now proceed with the  
said undertaking and may pass all requisite by-laws,  
including by-laws providing for the issue of debentures  
repayable over a term not exceeding twenty years.

*Authority for undertaking  
of work referred to in  
above by Council*

*W. J. Moore*  
Vice-Chairman.





ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F. D-3397-55.

IN THE MATTER OF:

Section 61 of "The Ontario Municipal Board Act" (R.S.O. 1950, Chapter 262),

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of its By-law Number 1755, passed the 16th day of May, A. D. 1955, providing for the issue of debentures in the amount of \$100,000.00 for improvements to Municipal Station No. 2, additions to the building at its Municipal Station No. 1, street lighting, and for extensions and improvements to the electrical distribution system.

B E F O R E:

W. J. MOORE, O.L.S.,  
Vice-Chairman,

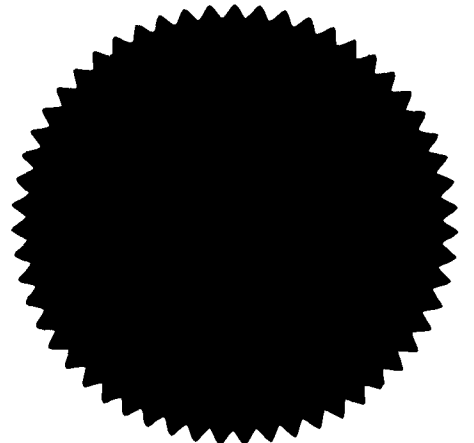
- and -

C. W. YATES, Q. C.,  
Member.

Wednesday, the 15th day  
of June, A. D. 1955.

IT IS ORDERED, under and in pursuance of the legislation hereinbefore referred to and of any and all other powers vested in the Board, that the said by-law be and the same is hereby approved.

*W. J. Moore*  
VICE-CHAIRMAN.



*Johnston*



ONTARIO

THE ONTARIO MUNICIPAL BOARD

P.F. D-3397-55.

IN THE MATTER OF:

Section 388 (1), paragraph 66, of "The Municipal Act" (R.S.O. 1950, Chapter 243)

- and -

IN THE MATTER OF an application of the Corporation of the City of North Bay for approval of its By-law Number 1755, passed the 16th day of May, A. D. 1955, providing for the issue of debentures in the amount of \$100,000.00 for improvements to Municipal Station No. 2, additions to the building at its Municipal Station No. 1, street lighting, and for extensions and improvements to the electrical distribution system.

B E F O R E:

W. J. MOORE, O.L.S., Vice-Chairman, - and - C. W. YATES, Q.C., Member.

Wednesday, the 15th day of June, A. D. 1955.

IT IS ORDERED, under and in pursuance of the legislation hereinbefore referred to and of any and all other powers vested in the Board, that the said by-law be and the same is hereby approved.

W. J. Moore VICE-CHAIRMAN.

