

BY-LAW NUMBER 887.

BEING A BY-LAW to provide for the borrowing of Thirty-two Thousand Dollars (\$32,000.00) upon debentures to consolidate a floating debt of the Municipal Corporation of the City of North Bay.

WHEREAS Bill No. 48, 1928, being an Act respecting the City of North Bay, Assented to the 3rd of April 1928, provides, in part, that the Municipal Corporation of the City of North Bay might borrow, by special issue of debentures, a sum not exceeding \$32,000.00 for the purpose of paying a floating debt which arose in connection with the construction of certain bridges and septic tanks within the City of North Bay.

AND WHEREAS it is necessary to borrow this said sum of \$32,000.00 on the credit of the Corporation and to issue debentures therefore bearing interest at the rate of 4½% per annum which is the amount of the debt intended to be created by this By-law.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment roll, is \$8,488,062.00.

AND WHEREAS the amount of the debt of the Corporation, exclusive of Local Improvement rates, is \$1,600,832.53. No part of the principal or interest of which is in arrears.

AND WHEREAS the Municipal Corporation of the City of North Bay deems it advisable to pass a By-law for the purpose above set forth.

THEREFORE BE IT ENACTED AND IT IS HEREBY ENACTED BY THE MUNICIPAL CORPORATION OF THE CITY OF NORTH BAY AS FOLLOWS:

1. THAT By-law Number 862B and By-law Number 882 be and the same are hereby repealed.
2. For the purpose mentioned in the preamble there shall be borrowed on the credit of the Corporation the sum of Thirty-two Thousand (\$32,000.00) and debentures shall be issued therefore in sums of not less than One Hundred Dollars each, which shall have coupons attached thereto for the payment of the interest.
3. The Debentures shall all bear the same date and shall be issued within one year after the date on which this By-law is passed, and may bear any date within such year and shall be payable within fifteen years from the date when they shall be issued, and shall bear interest at the rate of (4½) Four and a half per cent per annum, payable yearly in fifteen annual instalments during the fifteen years next after the date which they shall be issued, and the respective amounts payable in each of such years shall be as set forth in Schedule "A" hereto attached.
4. The debentures as to both principal and interest may be expressed in Canadian Currency and shall be payable at the Royal Bank of Canada, North Bay, Ontario.
5. The Mayor of the Corporation shall sign and issue the debentures and the Debentures and interest coupons shall be signed by the Treasurer and 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.

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6. DURING the currency of the Debentures there shall be raised in each year the amount of the instalment of principal and interest, payable in that year, as set forth in Schedule "A" hereto attached.

7. THE Debentures may contain any provision for the registration of them authorized by law.

8. THIS By-law shall take effect on the day of the passing thereof.

Read a first time in Open Council this 21st day of  
May, 1928.

Read a second time in Open Council this 21st day of  
May, 1928.

Rules of Order were suspended and By-law was read a third time short and passed this 21st day of May, 1928.

*Wm. D. Snyder*

C L E R K

*E. J. Baum*

M A Y O R

*Bylaws 1030 Register  
1030 June 28  
368  
W. D. Snyder*

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SCHEDULE "A"

YEAR	PRINCIPAL	INTEREST	TOTAL	
1	1929	1,539.64	1,440.00	2,979.64
2	1930	1,608.93	1,370.71	2,979.64
3	1931	1,681.33	1,298.31	2,979.64
4	1932	1,756.99	1,222.65	2,979.64
5	1933	1,836.05	1,143.59	2,979.64
6	1934	1,918.67	1,060.97	2,979.64
7	1935	2,005.01	964.63	2,979.64
8	1936	2,095.24	884.40	2,979.64
9	1937	2,189.53	790.11	2,979.64
10	1938	2,288.05	691.59	2,979.64
11	1939	2,391.02	588.62	2,979.64
12	1940	2,498.61	481.03	2,979.64
13	1941	2,611.05	368.59	2,979.64
14	1942	2,728.55	251.09	2,979.64
15	1943	2,851.33	128.31	2,979.64
	32,000.00	12,694.60	44,694.60	