

BY-LAW NO. 1434

BEING a By-law to set aside certain funds of the Corporation of the City of North Bay as security for Principal sum owing outstanding debentures of the Waterworks System of the said Municipality.

WHEREAS there is presently outstanding the sum of \$149,389.00 of Principal under WaterWorks Debentures.

AND WHEREAS the Municipality has a reserve account of bonds sufficient to cover the said outstanding debentures.

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

1. THAT sufficient bonds from the reserve account of the Municipality of the City of North Bay be set aside so as to at all times secure the Principal debt due or to become due under the WaterWorks Debentures of the said Municipality.

READ A FIRST TIME IN OPEN COUNCIL THIS 3rd DAY OF April 1945.

READ A SECOND TIME IN OPEN COUNCIL THIS 3rd DAY OF April 1945.

RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS 3rd DAY OF April 1945.

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M A Y O R

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C L E R K