

By-law Number 1089

By-law to provide \$45,000.00 upon debentures for the purpose of paying for the construction of the Highway known as the "West End Entrance."

WHEREAS the Municipal Council of the City of North Bay by by-law Number 1057 did on the second day of August, 1932, pass a construction by-law for the widening, altering, diverting and improving the West End Entrance;

AND WHEREAS it is necessary to borrow the said sum of \$45,000.00 on the credit of the Corporation and to issue debentures therefor, bearing interest at the rate of Six per cent. per annum, and the said sum of \$45,000.00 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 \$9,945,092.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation, exclusive of local improvement debts secured by special rates or assessments, is \$1,201,325.36 and none of the principal or interest is in arrear;

NOW 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 \$45,000.00 and debentures shall be issued therefor in the sums of not less than \$50.00 each, bearing interest at the rate of Six per cent. per annum, and having coupons attached thereto for the payment of interest, semi-annually.

2. The debentures shall all be dated as of the first day of November, 1932, payable in twenty annual instalments on the first day of November in each of the years 1933 to 1952, at

inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule "A" hereto annexed.

3. The debentures as to both principal and interest shall be expressed in Canadian currency and may be payable at any place or places in Canada.

4. The Mayor of the Corporation shall sign and issue the debentures and the same shall also be signed by the Treasurer of the Corporation and shall be sealed with the seal of the Corporation. The coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.

5. During twenty years, the currency of the debentures, the respective sums shown in Schedule "A" hereto shall be raised annually for the payment of the debt and interest by a special rate sufficient therefor over and above all other rates on all the rateable property in the Municipality at the same time and in the same manner as other rates.

6. The debentures may contain any clause providing for the registration thereof authorized by any Statute relating to Municipal debentures in force at the time of the issue thereof.

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

1932. PASSED THE FIRST TIME on the 4<sup>th</sup> day of Nov.

1932. PASSED THE SECOND TIME on the 19<sup>th</sup> day of Dec

1932. PASSED THE THIRD TIME on the 19<sup>th</sup> day of Dec. 1932

*J. W. K. Anderson*  
Mayor

*W. M. Bayley*  
Clerk

SCHEDULE "A"

This is Schedule "A" referred to in By-Law No.

	INTEREST	PRINCIPAL	TOTAL
1.	2,700.00	1,223.31	3,923.31
2.	2,626.61	1,296.70	3,923.31
3.	2,548.82	1,374.49	3,923.31
4.	2,466.33	1,456.98	3,923.31
5.	2,378.91	1,544.40	3,923.31
6.	2,286.25	1,637.06	3,923.31
7.	2,188.03	1,735.28	3,923.31
8.	2,083.91	1,839.40	3,923.31
9.	1,973.55	1,949.76	3,923.31
10.	1,856.56	2,066.75	3,923.31
11.	1,732.56	2,190.75	3,923.31
12.	1,601.11	2,322.20	3,923.31
13.	1,461.78	2,461.53	3,923.31
14.	1,314.09	2,609.22	3,923.31
15.	1,157.53	2,765.78	3,923.31
16.	991.59	2,931.72	3,923.31
17.	815.68	3,107.63	3,923.31
18.	629.23	3,294.08	3,923.31
19.	431.58	3,491.73	3,923.31
20.	222.08	3,701.23	3,923.31
<b>TOTALS</b>	<b>33,466.20</b>	<b>45,000.00</b>	<b>78,466.20</b>