

BY/LAW NUMBER 796

BEING A BY-LAW to provide for the borrowing of FOURTEEN THOUSAND DOLLARS (\$14,000.00) and interest on Debentures of the Corporation of the City of North Bay to pay for the purchase of a Dominion Dustless Sweeper.

WHEREAS the Municipal Corporation of the City of North Bay deem it advisable to purchase a Dominion Dustless Sweeper for the sum of FOURTEEN THOUSAND DOLLARS (\$14,000.00) and that is the amount of the debt intended to be created.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last Revised Assessment Roll is \$7,853,392.00.

AND WHEREAS the amount of the existing Debenture Debt of the Corporation, exclusive of Local Improvements debts, secured by special rates of assessments, is \$1,326,553.71, and no part of the principal or interest is in arrears.

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

1. For the purpose aforesaid there shall be borrowed on the credit of the Corporation, subject to the approval of the Ontario Railway and Municipal Board as to the legality of this By-law, the sum of FOURTEEN THOUSAND DOLLARS (\$14,000.00) and debentures shall be issued therefore in the sum of not less than One Hundred Dollars (\$100.00) each, of which shall have coupons attached thereto for the payment of the interest.

2. The Debentures shall all bear the same date and shall be issued within two years after the date on which this By-law is passed and may bear any date within such two years and shall be payable in five equal annual instalments during the five years next after the date when they shall be issued and the respective amounts payable in each of such years shall be as follows:-

No.	Year.	Principal	Interest	Total.
1.	1926	2,533.65	700.00	3,233.65
2.	1927	2,660.33	572.32	3,233.65
3.	1928	2,793.35	440.30	3,233.65
4.	1929	2,935.01	300.64	3,233.65
5.	1930	3,079.66	153.99	3,233.65
		\$ 14,000.00	\$ 2,168.25	\$ 16,168.25

3. The Debentures shall all bear interest at the rate of five per cent (5%) per annum and as to both principal and interest may be expressed in Canadian Currency, and may be payable at any branch of the Royal Bank of Canada, in the City of North Bay, Toronto or Peterboro.

4. The Mayor of the Council shall sign and issue the Debentures and interest coupons, and the same shall also be signed by the Treasurer of the Corporation, and the Debentures shall be sealed with the Seal of the Corporation.

5. 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 Paragraph Two of this By-law.

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. The legality of this By-law shall be subject to the approval of the Ontario Railway and Municipal Railway Board, and this By-law shall take effect only upon the issue of a certificate from the Board under Section 295 of the Municipal Act certifying that the same is valid and binding.

PASSED in Open Council this 10th day of May, 1926.

  
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