

BEING a BY-LAW of the Corporation of the City of North Bay to provide for the borrowing of ~~\$21,000.00~~ for the purchase of ~~a Gravel Pit and~~ necessary equipment connected thereto.

WHEREAS the Corporation of the City of North Bay deems it advisable to purchase ~~a Gravel Pit and~~ the necessary equipment connected thereto.

AND WHEREAS it is necessary to borrow the sum of ~~\$50,000.00~~ ^{\$21,000.00} on the credit of the Corporation at large for the payment of such purchases.

AND WHEREAS it is expedient to make the principal of the said debt payable in annual instalments during the period of.....years next after the 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 each year shall be, as nearly as possible, the same; (subject to the statutory proviso that each instalment of principal may be an even \$100.00, \$500.00 or \$1,000.00 or multiple thereof, and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in amount sufficiently to admit thereof.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment is \$ 13,026,047.00.

AND WHEREAS the amount of existing debentures debt of the Corporation, exclusive of local improvements debts secured by special rates or assessments is \$ 829,124.00, and no part of the principal or interest of such debt is in arrears.

AND WHEREAS by order dated *August 2nd 1951*, the Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite By-Laws, including debenture By-Laws.

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

1. That the purchase of ~~a Gravel Pit and~~ the necessary equipment connected thereto is hereby authorized.
2. That for the purpose aforesaid, the Corporation shall borrow upon the Credit of the Corporation the sum of ~~Twenty One~~ ^{Twenty One} thousand Dollars, and shall issue debentures thereof in sums of not less than \$100.00 each. Each debenture shall bear interest at the rate of 4% per annum, payable annually, and shall have coupons attached thereto for the payment of such interest.
3. All debentures shall bear the same date, shall be issued at one time and within two years after the day on which this By-Law is passed; may bear any date within such two years and shall be made payable in annual instalments during the period of 20 years next after the date of issue, thereof, and the respective amounts of principal and interest payable in each of such years shall be the amounts as designated in Schedule "A" hereto annexed.
4. The said Schedule "A" shall form part of this By-Law.
5. The debenture shall be payable as to both principal and interest in lawful money of Canada at the Royal Bank of Canada, North Bay, Ontario.
6. The debenture shall be sealed with the Seal of the Corporation, and signed by the Head of the Council, or by some other person by By-Law authorized to sign thereon, and by the Treasurer. The Interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.
7. That during the 20 years, the currency of the debentures, the respective sums specified in column five of the said Schedule "A" shall be raised annually for the payment of the debt, and the interest thereon, and shall be 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.
8. That debentures may contain a clause providing for the registration thereof pursuant to the Municipal Act RSO 1950, Chapter 243, Section 335.
9. That debentures issued under this By-Law herein authorized, shall be redeemable in whole or in part at the option of the Corporation at the North Bay branch of the Royal Bank of Canada on any date prior to maturity,

BY-LAW NO. 1622

at the redemption of One Hundred per centum of their face value provided that if part only of the debenture is to be redeemed, such portion shall comprise only the debentures that have the latest maturity dates; (and provided further that if part only of the debentures of any maturity is to be redeemed, the debentures to be redeemed shall be selected by lot by the Treasurer of the Corporation in such manner as he may consider equitable). From and after the date set for redemption, interest shall cease to accrue and such debentures shall become due and payable on such date provided that if the moneys necessary to carry out such redemption are not deposited or provided by the North Bay branch of the Royal Bank of Canada, the interest shall continue to be payable on the principal amount of said debentures so called for redemption at the rate specified therein until such debentures are paid. Notice of intention to redeem any of the said debentures shall be duly advertised in a newspaper published in the City of Toronto, Ontario, and in the Ontario Gazette at least thirty (30) days prior to the date fixed for redemption, 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 that such date. Each and every debenture, when redeemed or purchased as aforesaid, shall be cancelled forthwith.

READ A FIRST TIME IN OPEN COUNCIL THIS 25TH DAY OF JUNE 1951.

READ A SECOND TIME IN OPEN COUNCIL THIS 25TH DAY OF JUNE 1951.

A. Beattie
.....
Acting MAYOR

J. A. Fair
.....
CLERK-TREASURER.

BY RESOLUTION NO. 6 OF AUGUST 5TH 1954 BY-LAW NO. 1622 WAS READ A THIRD TIME SHORT AND PASSED AFTER AMENDING THE CAPITAL AUTHORITY REQUIRED TO READ \$21,000.00 INSTEAD OF \$50,000.00. AND THE WORDS GRAVEL PIT BE DELETED.

.....
MAYOR

.....
CITY CLERK



ONTARIO

P. F. C. 6114 (c)

THE ONTARIO MUNICIPAL BOARD

IN THE MATTER OF;

Section 298 (9) and (10) 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 an extension of time within which the debentures authorized by By-law No. 1622 of the said Corporation shall be issued (\$21,000.00 for the purchase of a Gravel Pit and necessary equipment in connection therewith.)

B E F O R E:

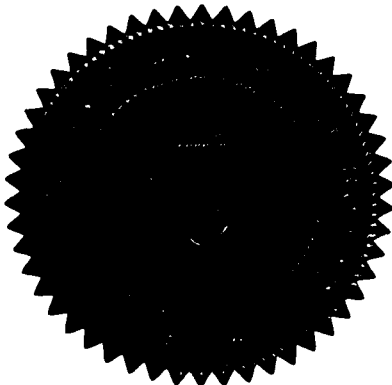
W. J. MOORE, O.L.S.
Vice-Chairman,

- and -

R. HOWARD YEATES,
Member.

THURSDAY, the 16th.
Day of SEPTEMBER,
A.D. 1954.

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 time within which the debentures authorized by By-law Number 1622 of the said Corporation shall be issued, be and the same is hereby extended to the 31st. December, A.D. 1954.



W. J. Moore
VICE-CHAIRMAN.