

BEING A BY-LAW FOR BORROWING THE SUM OF TWENTY-SEVEN THOUSAND, SIX HUNDRED AND FIFTY DOLLARS, (\$27,650.00).

WHEREAS it is expedient for the Corporation of the Town of North Bay to borrow Twenty-Seven Thousand, Six Hundred and Fifty Dollars (\$27,650.00) upon Debentures to pay for the Corporation's portion of the cost of construction of a House of Refuge in the Town of North Bay for the District of Nipissing, 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 \$6,732,616.00 Dollars.

AND WHEREAS the amount of the Debenture Debt of the Corporation is \$1,079,923.87 Dollars, no part of the principal or interest of which is in arrear.

BE IT THEREFORE ENACTED BY THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWN OF NORTH BAY:-

(1) For the purpose mentioned in the preamble there shall be borrowed on the credit of the Corporation the sum of Twenty-Seven Thousand, Six Hundred and Fifty Dollars (\$27,650.00), and debentures shall be issued therefore in sums of not less than One Hundred Dollars (\$100.00) each which shall have coupons attached thereto for the payment of the interest.

(2) The Debentures shall 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 within Twenty Years from the date when they shall be issued, and shall bear interest at the rate of five and one-half per cent per annum, payable in twenty annual instalments during the twenty years next after the date when they shall be issued and the respective amount payable in each of such years shall be as follows:-

NO.	YEAR	PRINCIPAL	INTEREST	TOTAL
1.	1925.	792.99. ✓	1520.73.	2313.72
2.	1926.	836.59. ✓	1477.13.	2313.72
3.	1927.	882.62. ✓	1431.10.	2313.72
4.	1928.	931.15. ✓	1382.57.	2313.72
5.	1929.	982.36. ✓	1331.36.	2313.72
6.	1930.	1036.39. ✓	1277.33.	2313.72
7.	1931.	1093.39. ✓	1220.33.	2313.72
8.	1932.	1153.53. ✓	1160.19.	2313.72
9.	1933.	1216.99. ✓	1096.73.	2313.72
10.	1934.	1283.91. ✓	1029.81.	2313.72
11.	1935.	1354.54. ✓	959.18.	2313.72
12.	1936.	1429.02. ✓	884.70.	2313.72
13.	1937.	1507.62. ✓	806.10.	2313.72
14.	1938.	1590.56. ✓	723.16.	2313.72
15.	1939.	1678.02. ✓	635.70.	2313.72
16.	1940.	1770.32. ✓	543.40.	2313.72
17.	1941.	1867.69. ✓	446.03.	2313.72
18.	1942.	1970.41. ✓	343.31.	2313.72
19.	1943.	2078.78. ✓	234.94.	2313.72
20.	1944.	2193.12. ✓	120.60.	2313.72
20 Years		\$27,650.00.	\$ 18,624.40.	\$46,274.40.

(3) The Debentures as to both principal and interest shall be expressed in Canadian Currency, and shall be payable at the Royal Bank of Canada, North Bay, Ontario.

(4) The Debentures and the interest coupons shall be signed and issued by the Mayor and shall be signed also by the Treasurer, 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 Section Two.

(6) The Debentures may contain any provision for the Registration of them authorized by law.

(7) THIS By-Law shall take effect on the day of the passing thereof.

PASSED in Open Council this 8th day of

September, A. D..1924.

*A. McDonald*  
.....  
MAYOR.

*J. M. Snyder*  
.....  
CLERK.

Bylaws 1120  
122nd Oct 24  
336  
Register  
As  
J. M. Snyder