

BY-LAW NUMBER 363

Being a By-Law to provide for the issue of Debentures of the Town of North Bay for the sum of \$60,000. being the amount required by the High School Board of the said Town of North Bay, for the erection of an addition to the High School Building in the said Town.

WHEREAS the High School Board of the Town of North Bay has applied to the Municipal Council of the said Town to pass a By-Law providing for the issue of debentures for the sum of \$60,000. to pay for the erection of an addition to the High School Building in the said Town.

AND WHEREAS it is expedient and advisable that the said application should be granted.

AND WHEREAS it is desirable to issue the said debentures at one time, and to make the principal of the said debt repayable by yearly sums during the period of thirty years, being the currency of the said debentures, said yearly sums being of such respective amounts that the aggregate amount payable in each year for principal and interest in respect of the said debt shall be as nearly as possible equal to the amount so payable in each of the other twenty-nine years of the said period as shown in Schedule "A" of this By-Law hereto annexed.

AND WHEREAS the total amount required by the Municipality to be raised annually by special rate for payment of the said debt and interest, as hereinafter provided, is \$3,903.10.

AND WHEREAS the amount of the whole rateable property of the Town of North Bay, according to the last revised assessment roll thereof is \$3,587,109.00.

AND WHEREAS the amount of the existing debenture debt of the said Municipality is \$478,599.83 of which no part either of principal or interest is in arrears.

BE IT ENACTED AND IT IS THEREFORE HEREBY ENACTED by the Municipal Council of the said Town of North Bay as follows:-

1. The Municipal Council of the said Town of North Bay shall pay to the ~~High~~ High School Board of the said Town of North Bay, the sum of \$60,000. being the amount required for the erection of an addition to the said High School Building of the said Town, and for the purpose of raising said sum, debentures of the said Town to the amount of \$60,000. as aforesaid, in sums of not less than \$100. each, shall be issued, each of which Debentures shall be dated on the day of the issue thereof, and shall be payable on the first day of July in each year for thirty years, commencing on the first day of July, 1914, and such debentures shall be in the amounts as shown in the said schedule "A" hereto, and shall be payable at the Royal Bank in the Town of North Bay. Each of said debentures shall be signed by the Mayor of the said Town, or by some other person authorized by By-Law to sign same, and also by the Treasurer of the said Town, and the Clerk of the said Municipality shall attach thereto the Corporate Seal of the said Town.

The said Debentures shall bear interest at the rate of Five per cent per annum payable yearly at the said Royal Bank in the said Town of North Bay on the first day of July, in each and every year during the currency thereof.

During the currency of the said Debentures, there shall be raised annually by special rate on all rateable property in the town of North Bay, the sum of \$3,903.10 for the purpose of paying the amount due in each year of the said thirty years for principal and interest in respect of the said debt, as shown in Schedule "A" hereto annexed.

This By-Law shall take effect immediately after the passing thereof.

PASSED in Open Council this 7th day of April, 1913.

HEO. W. LEE

 M A Y O R

M. W. FLANNERY.

 C L E R K

SCHEDULE "A" REFERRED TO IN THE WITHIN BY-LAW.

<u>No.</u>	<u>YEAR</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1.	1914	\$ 3000.00	\$ 903.10	\$ 3903.10
2.	1915	2954.85	948.25	3903.10
3.	1916	2907.44	995.66	3903.10
4.	1917	2857.66	1045.44	3903.10
5.	1918	2805.39	1097.71	3903.10
6.	1919	2750.51	1152.59	3903.10
7.	1920	2692.88	1210.22	3903.10
8.	1921	2632.37	1270.73	3903.10
9.	1922	2568.83	1334.27	3903.10
10.	1923	2502.12	1400.98	3903.10
11.	1924	2432.07	1471.03	3903.10
12.	1925	2358.52	1544.58	3903.10
13.	1926	2281.29	1621.81	3903.10
14.	1927	2200.20	1702.90	3903.10
15.	1928	2115.05	1788.05	3903.10
16.	1929	2025.65	1877.45	3903.10
17.	1930	1931.78	1971.32	3903.10
18.	1931	1833.21	2069.89	3903.10
19.	1932	1729.72	2173.38	3903.10
20.	1933	1621.05	2282.05	3903.10
21.	1934	1506.94	2396.16	3903.10
22.	1935	1387.14	2515.96	3903.10
23.	1936	1261.34	2641.76	3903.10
24.	1937	1129.25	2773.85	3903.10
25.	1938	990.56	2912.54	3903.10
26.	1939	844.93	3058.17	3903.10
27.	1940	692.02	3211.08	3903.10
28.	1941	531.47	3371.63	3903.10
29.	1942	362.89	3540.21	3903.10
30.	1943	<u>185.87</u>	<u>3717.23</u>	<u>3903.10</u>
	TOTAL	\$ <u>57,093.00</u>	\$ <u>60,000.00</u>	\$ <u>117,093.00</u>