

BEING a By-Law of the Corporation of the City of North Bay for the issue of debentures to cover the construction of asphalt road surfaces.

WHEREAS under By-Law Number 1554 of the Corporation of the City of North Bay the construction of asphalt road surfaces was authorized.

AND WHEREAS the said By-Law was approved by the Ontario Municipal Board Septebmer 23rd 1949.

AND WHEREAS the said By-Law was read a third time short and passed the 17th day of October 1949.

AND WHEREAS it is expedient to borrow for the purpose of the said construction of asphalt road surfaces under the said By-Law the sum of SIXTEEN THOUSAND, FIVE HUNDRED DOLLARS (\$16,500.00) upon the credit of the City and to issue debentures therefor bearing interest at the rate of 2 $\frac{1}{4}$ % per annum payable annually, and to provide for the discount, if any, and expenses incidental to negotiating and sale of such debentures.

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of five years next after the date of 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 in each year shall be, as nearly as possible, the same, subject to the proviso that such debenture may be for an even \$100.00 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 roll thereof is \$12,605,764.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation exclusive of local improvement debts secured by special rate or assessments, is \$561,333.00 and no part of the principal or interest of such debt is in arrears.

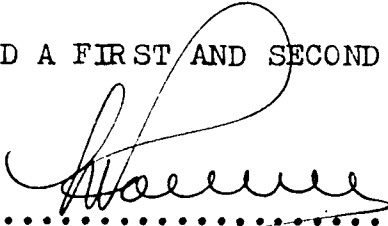
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. That for the purpose aforesaid and the purpose of By-Law 1554 the Corporation shall borrow upon the credit of the Corporation the sum of Sixteen thousand, five hundred dollars (\$16,500.00) and shall issue debentures thereof in sums of not less than \$100.00 each. Each debenture shall bear interest at the rate of 2 $\frac{1}{4}$  per centum per annum payable annually and shall have coupons attached thereto for the payment of such interest.
2. All debentures shall bear the same date, shall be issued at one time and within two years after the date on which this By-Law was passed, may bear any date within such two years and shall be made payable in annual instalments during the period of 5 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 so designated in Schedule "A" hereto annexed.
3. The said Schedule "A" shall form part of this By-Law.
4. The debentures shall be payable as to both principal and interest in lawful money of Canada and at the Royal Bank of Canad, North Bay, Ontario.
5. The debentures 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 them, and by the Treasurer. The interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.
6. That during the five years, the currency of the debentures, the respective sums specified in Column 5 of the said Schedule "A" shall be raised annually for the payment of the debt, and the interest thereon and shall be levied and raised annually by a Special rate over and above all other rates, on all the rateableproperty of the City of North Bay at the same time and in the same manner as other rates.

7. The debentures may contain a Clause providing for the registration thereof pursuant to Section 336 of the Municipal Act.

8. The 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 at the redemption of one hundred per centum of their face value together with accrued interest to the date set for redemption; provided that if part only of the debentures are redeemed they shall be those debentures that have the latest maturity date. 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 redemptions are not duly 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 North Bay, Ontario, and in a daily 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, interest shall cease to accrue and that such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

READ A FIRST AND SECOND TIME IN OPEN COUNCIL THIS 12th DAY OF JUNE 1950.

  
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M A Y O R

  
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CLERK-TREASURER

RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS 26th DAY OF JUNE 1950.

  
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M A Y O R

  
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CLERK-TREASURER

SCHEDULE "A" OF BY-LAW NO. 1583

ASPHALT ROAD SURFACES  
LOCAL IMPROVEMENTS

<u>YEAR</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>YEARLY PAYMENT</u>
1st	2 $\frac{1}{4}$ %	3,000.00	371.25	3,371.25
2nd	2 $\frac{1}{4}$ %	3,000.00	303.75	3,303.75
3rd	2 $\frac{1}{4}$ %	3,500.00	236.25	3,736.25
4th	2 $\frac{1}{4}$ %	3,500.00	157.50	3,657.50
5th	2 $\frac{1}{4}$ %	<u>3,500.00</u>	<u>78.75</u>	<u>3,578.75</u>
		<u>\$16,500.00</u>	<u>\$1,147.50</u>	<u>\$17,647.50</u>



P.F.C.-1483(d)

ONTARIO

THE ONTARIO MUNICIPAL BOARD

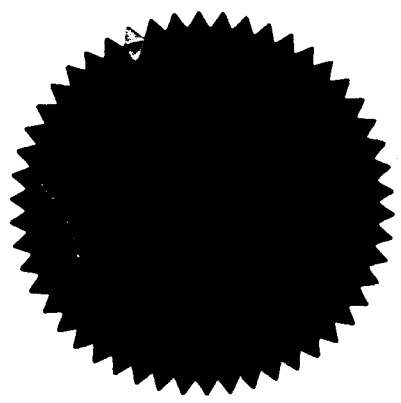
Thursday, the Twenty-seventh day of July, A.D. 1950.

<p>B E F O R E :</p> <p>W.J. Moore, O.L.S. Vice-Chairman</p> <p>- and -</p> <p>R.H. Yeates, Member</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>IN THE MATTER OF Section 305, subsection (15)(d) of "The Municipal Act" (R.S.O. 1937, Chapter 266), and</p> <p>IN THE MATTER OF By-law Number 1583 of the Corporation of the City of North Bay (\$16,500.00 for the construction of asphalt road surface).</p>
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UPON THE APPLICATION OF the said Corporation and upon consideration of the material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 305, subsection (15)(d) of "The Municipal Act" (R.S.O. 1937, Chapter 266), that the manner of giving notice of intention to redeem debentures as provided by the said proposed By-law Number 1583, intituled: "A By-law of the Corporation of the City of North Bay for the issue of debentures to cover the construction of asphalt road surface", be and the same is hereby approved.

*W.P. Near*  
VICE-CHAIRMAN.





F.F.C.-1483(d)

ONTARIO  
THE ONTARIO MUNICIPAL BOARD

Thursday, the Twenty-seventh day of July, A.D. 1950.

<p>B E F O R E :</p> <p>W.J. Moore, O.L.S. Vice-Chairman</p> <p>- and -</p> <p>R.H. Yeates, Member</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>IN THE MATTER OF Section 64 of Part IV of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), and</p> <p>IN THE MATTER OF an application by the Corporation of the City of North Bay for approval and validation of its By-law Number 1583 (\$16,500.00 for the construction of asphalt road surface).</p>
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UPON THE APPLICATION OF the said Corporation and upon consideration of the material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of Section 64 of Part IV of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), that the said By-law Number 1583, intituled: "A By-law of the Corporation of the City of North Bay for the issue of debentures to cover the construction of asphalt road surface", be and the same is hereby approved.

*W.D. Near*  
VICE-CHAIRMAN.

