

BY-LAW NO. 1314.

BEING A BY-LAW to authorize the borrowing of One Hundred Thousand Dollars (\$100,000.00) upon debentures to pay floating indebtedness.

WHEREAS the City of North Bay has incurred certain floating indebtedness amounting to \$107,500.00 which is repayable upon demand to the Royal Bank of Canada in the City of North Bay.

AND WHEREAS it is deemed advisable to pay part of such indebtedness by the issue of debentures to the amount of \$100,000.00 bearing interest at the rate of 3% per annum and maturing in five equal annual instalments and the said sum of \$100,000.00 is the amount of debt intended to be created by this by-law.

AND WHEREAS the amount of rateable property of the municipality is the sum of \$1,999,762.68 of which no part of principal or interest of such debt is in arrears.

AND WHEREAS by order dated the day of 193 the Ontario Municipal Board has approved the purpose of the said borrowing and the passing of all requisite by-laws including debenture by-laws.

THEREFORE, the Municipal Council of the Corporation of the City of North Bay enacts as follows:

1. That for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$100,000.00, and debentures shall be issued therefore in sums not less than \$50.00 each, bearing interest at the rate of 3% per annum, and having coupons attached thereto for the payment of such interest semi-annually.
2. The debentures shall all bear the same date and shall be issued within two years after the day in which this by-law is passed and bear any date within such two years and shall be payable in five annual instalments during the five years next after the time when the same are issued and the respective amounts of Principal and interest payable each year shall be as follows:

<u>No.</u>	<u>Interest</u>	<u>Principal</u>	<u>Yearly Payment</u>
1	\$3,000.00	\$18,835.46	\$21,835.46
2	2,434.94	19,400.52	21,835.46
3	1,852.92	19,982.54	21,835.46
4	1,253.45	20,582.01	21,835.46
5	635.99	21,199.47	21,835.46

3 The Mayor and Treasurer of the Corporation shall sign and issue the debentures, which shall be sealed with the seal of the Corporation. The coupons shall be signed by the Treasurer, and his signature to them may be written, stamped, lithographed or engraved. The debentures as to both principal and interest may be expressed in Canadian Currency and shall be payable at the Royal Bank of Canada in the City of North Bay or in the City of Toronto.

4. During the five years, the currency of the debentures, the sum of \$21,835.46 shall be raised annually for the payment of the said debt and interest thereon and the said sum shall be levied and raised annually by a special rate sufficient therefore over and above all other rates on all rateable property in the Municipality at the same time and in the same manner as the other rates.

5. The debentures may contain a clause providing that the Corporation may redeem on any date at 101% plus interest to the date set for redemption, the whole or any portion of the said debentures authorized by this by-law, provided that if only a portion of the issue is redeemed such redemption shall be by lot and shall be in reverse order of maturity, so that the debentures maturing in the fifth year of the currency of this issue shall be redeemed first, and thereafter the latest maturities maturing in an earlier year are redeemed.

6. Notice of intention to redeem under section 5 shall be duly advertised in a Newspaper published in North Bay and in a daily newspaper published in Toronto, once a week for two consecutive weeks, the second advertisement to appear at least thirty days prior to the date on which the debentures

to be redeemed. Such advertisement shall describe the debentures to be redeemed, places where such redemption is to be carried out and state that from and after such date the interest on the debentures, described in the advertisement shall cease to accrue. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

7. This by-law shall take effect on the day of final passing thereof.

READ a First time in Open Council this 17th day of July 1939
READ a second time in Open Council this 17th day of July 1939
RULES OF ORDER were suspended and By-Law read a third time short and passed this 17th day of July 1939.

A. Beattie

MAYOR.

H. Pilley

CLERK.