

BY-LAW NUMBER 882.

BEING A BY-LAW to amend By-law No. 862B which provided for the borrowing of Thirty-two Thousand (\$32,000.00) Dollars upon Debentures to pay for the construction of certain Bridges and Septic Tanks in the City of North Bay.

WHEREAS By-law No. 862B was passed by the Municipal Council of the City of North Bay on the 6th day of February, 1928.

AND WHEREAS said By-law No. 862B required Special Legislation to validate the payment for the works mentioned therein, under By-laws No. 772 and 773.

AND WHEREAS the said Provincial Legislature of Ontario has ordered that the period of Debenture Payment be reduced to Fifteen years.

AND WHEREAS the Purchasers' of this issue desire that the rate of interest covered by this By-law should be reduced to Four and one-half ($4\frac{1}{2}$) percent.

AND WHEREAS the Municipal Corporation of the city of North Bay deems it advisable to amend By-law No. 862B as set forth in this preamble.

THEREFORE BE IT ENACTED AND IT IS HEREBY ENACTED BY THE MUNICIPAL CORPORATION OF THE CITY OF NORTH BAY AS FOLLOWS:

THAT By-law No. 862B be amended in various items as follows:

1. THAT Clause no. 7 of the preamble of By-law No. 862B be amended by striking out the words "Five percent" and the figures (5%) in the fourth line and inserting in lieu thereof the words "Four and one-half percent" and the figures ($4\frac{1}{2}$) percent.

2. THAT enacting Clause No. 2 of said By-law No. 862B be amended by striking out the word "Twenty" in the fourth line and the words "Five per cent" in the sixth line and the word "Twenty" in the seventh line and inserting in lieu thereof respectively, the following words:

"Fifteen" in the fourth line, "Four and one-half percent" in the sixth line and "Fifteen" in the seventh line.

3. THAT Schedule "A" attached to By-law No. 862B be rescinded and the following inserted in lieu thereof.

SCHEDULE "A"

YEAR	PRINCIPAL	INTEREST	TOTAL
1	1928	1,539.64	2,979.64
2	1929	1,608.93	2,979.64
3	1930	1,681.33	2,979.64
4	1931	1,756.99	2,979.64
5	1932	1,836.05	2,979.64
6	1933	1,918.67	2,979.64
7	1934	2,005.01	2,979.64
8	1935	2,095.24	2,979.64
9	1936	2,189.53	2,979.64
10	1937	2,288.05	2,979.64
11	1938	2,391.02	2,979.64
12	1939	2,498.61	2,979.64
13	1940	2,611.05	2,979.64
14	1941	2,728.55	2,979.64
15	1942	2,851.33	2,979.64
	32,000.00	12,694.60	44,694.60

4. THIS BY-LAW shall take effect as of the 6th day of February, 1928.

Read a first time in Open Council this 7th day of May, 1928.

Read a second time in Open Council this 7th day of May, 1928.

Rules of Order were suspended and By-law was read a third time short and passed this 7th day of May, 1928.

W. Snyder

C L E R K

E. L. Bauman

M A Y O R