

BY-LAW 1219

WHEREAS the Corporation of the City of North Bay has incurred a floating indebtedness of the sum of \$50,000.00 for payment of which no fund is available and to provide the same out of the current revenues of one year is inexpedient and it is therefore desirable to issue debentures for the purpose.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll is \$9,623,531.00.

AND WHEREAS the amount of the debenture debt of the Corporation (exclusive of local improvement debts secured by special rates of assessment) is \$2,236,490.85 and no part of the principal or interest thereof is in arrears.

BE IT WHEREFORE ENACTED BY THE CORPORATION OF THE CITY OF NORTH BAY:-

(1) For the purposes mentioned in the preamble there shall be borrowed on the credit of the Corporation of the City of North Bay the sum of \$50,000.00 and debentures shall be issued therefore in sums of not less than \$50.00 each which shall have coupons attached thereto for the payment of interest.

(2) The debentures shall all bear the same date and shall be issued within two years after the date on which this By-Law is passed and shall be payable within ten years from the date on which they shall be issued by equal annual instalments in each year of the said period and shall bear interest at the rate of 5 per centum per annum on the unpaid balances of the said principal sum remaining unpaid from year to year during the said period of ten years and the respective amounts payable in each of such years shall be as set out in Schedule "A" attached hereto which is incorporated with and forms part of this By-Law.

(3) That the debentures at the rate of 5 per centum, as aforesaid, shall be payable annually and shall have coupons attached thereto for the interest payable half yearly thereon in each year during the currency thereof and as to both principal and interest shall be expressed in Canadian currency and shall be made payable at the Royal Bank of Canada at the said City of North Bay, or at the City of Toronto.

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(4) The debentures and interest coupons shall be signed and issued by the Mayor and Treasurer of the said Municipality and the debentures shall be sealed with the seal of the Corporation.

(5) Said debentures are to be issued with the approval of The Ontario Municipal Board under its Order.

(6) 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 said Schedule "A" by a special rate sufficient thereof over and above all other rates on all the rateable property of the Municipality at the same time and in the same manner as other rates.

READ a First Time in Open Council this 14th. day of December, 1935.

READ a Second Time in Open Council this 14th. day of December, 1935.

READ a Third Time and Passed in Open Council this 21st. day of  
December, 1935.

  
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M A Y O R

  
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C L E R K

SCHEDULE "A"

This is Schedule "A" referred to in By-Law No. 1219

YEAR	PRINCIPAL	INTEREST	TOTAL
1936	5,000.00	2,500.00	7,500.00
1937	5,000.00	2,250.00	7,250.00
1938	5,000.00	2,000.00	7,000.00
1939	5,000.00	1,750.00	6,750.00
1940	5,000.00	1,500.00	6,500.00
1941	5,000.00	1,250.00	6,250.00
1942	5,000.00	1,000.00	6,000.00
1943	5,000.00	750.00	5,750.00
1944	5,000.00	500.00	5,500.00
1945	5,000.00	250.00	5,250.00
TOTAL	\$ 50,000.00	\$ 13,750.00	\$ 63,750.00

Property 1000 and within instrument of 1936  
 entered and registered in the Registry Office  
 for the Registry Division of the District of  
 Columbia in Book 1 for the Register  
 of By-Laws at 2:00 o'clock P.M.  
 the 25th day of March 1936  
 Number 399  
J. M. Brady