

BY-LAW NUMBER 669.

BEING A BY-LAW to provide for the borrowing of the sum of SIXTY-FIVE THOUSAND DOLLARS (\$65,000.00), and to provide for the issue of Debentures of the Town of North Bay for the said sum, being the amount required by the Collegiate Institute Board of the Town of North Bay, for the erection of an addition to the Collegiate Institute Building in the said Town, and which said sum is the amount of the debt intended to be created, by this By-Law.

WHEREAS the Collegiate Institute Board of the Town of North Bay has applied to the Municipal Council of the Corporation of the Town of North Bay to pass a By-Law to provide for the borrowing of the sum of SIXTY-FIVE THOUSAND DOLLARS (\$65,000.00) and to provide for the issue of Debentures for the said sum, to pay for the erection of an addition to the Collegiate Institute 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 (30) 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 (29) years of the said period as shown in Schedule "A" of this By-Law hereto annexed.

AND WHEREAS the total amount required by the Municipal Corporation of the Town of North Bay to be raised annually by special rate for payment of the said debt and interest, as hereinafter provided is \$4,472.35.

AND WHEREAS the amount of the whole rateable property of the Town of North Bay, according to the last Revised Assessment Roll thereof is \$6,736,596.00.

AND WHEREAS the amount of the existing Debenture debt of the said Municipality is \$1,036,470.55 of which no part of the principal or interest is in arrear.

THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE TOWN OF NORTH BAY, ENACTS AS FOLLOWS;-

- (1) THAT for the purpose mentioned in the preamble there shall be borrowed on the credit of the Corporation the sum of SIXTY-FIVE THOUSAND DOLLARS (\$65,000.00), which said sum is to be paid to the Collegiate Institute Board of the Town of North Bay, the said sum being the amount required for the erection of an addition to the Collegiate Institute Building of the said Town, and for the purpose of raising said sum, Debentures of the said Town to the amount of SIXTY-FIVE THOUSAND DOLLARS (\$65,000.00) shall be issued as aforesaid, in sums of not less than ONE HUNDRED DOLLARS (\$100.00) each.
- (2) THAT the said Debentures shall all bear the same date and shall be issued within One year after the date on which this By-Law is passed and may bear any date within such year and shall be payable within Thirty (30) years from the date when they shall be issued, and shall bear interest at the rate of Five and One-Half per cent (5½%) per annum payable yearly in Thirty (30) annual instalments during the thirty years next after the date when they shall be issued, and the respective amounts payable in each of such years shall be as set forth in Schedule "A" hereto attached.

(2)

(3) THE Debentures as to both principal and interest shall be payable at the Royal Bank of Canada, North Bay, Ontario.

(4) The Debentures and interest coupons shall be signed and issued by the Mayor and shall be signed also by the Treasurer, and the Debentures shall be sealed with the Seal of the Corporation.

(5) DURING the currency of the Debentures there shall be raised in each year ^{on all rateable property in the Town of North Bay (Am)} the amount of the instalment of principal and interest payable in that year as set forth in Schedule "A" hereto attached.

(6) The Debentures may contain any provision for the registration of them authorized by law.

(7) THIS By-Law shall take effect on the day of the passing thereof.

Read a first time in open Council this 19th day of February, 1923.

Read a second time in open Council this 19th day of February, 1923.

Rules of order suspended and By-Law read a third time, short and passed in open Council this 19th day of February, 1923.

J. W. Snyder

C L E R K

H. McDonald

M A Y O R

Registration
By-laws of 1923
the 11th day of April 1923
318
A. J. Sullivan

SCHEDULE "A"

THIS IS SCHEDULE "A" referred to in the within By-Law Number 669, of the Town of North Bay, authorizing the borrowing of SIXTY-FIVE THOUSAND DOLLARS (\$65,000.00) to pay for the erection of an addition to the Collegiate Institute Building in the said Town of North Bay.

No.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1924.	3575.00.✓	897.35.✓	4472.35.
2.	1925.	3525.65.✓	946.70.✓	4472.35.
3.	1926.	3473.57.✓	998.78.✓	4472.35.
4.	1927.	3418.64.✓	1053.71.✓	4472.35.
5.	1928.	3360.70.✓	1111.65.✓	4472.35.
6.	1929.	3299.55.✓	1172.80.✓	4472.35.
7.	1930.	3235.04.✓	1237.31.✓	4472.35.
8.	1931.	3166.99.✓	1305.36.✓	4472.35.
9.	1932.	3095.20.✓	1377.15.✓	4472.35.
10.	1933.	3019.45.✓	1452.90.✓	4472.35.
11.	1934.	2939.55.✓	1532.80.✓	4472.35.
12.	1935.	2855.24.✓	1617.11.✓	4472.35.
13.	1936.	2766.31.✓	1706.04.✓	4472.35.
14.	1937.	2672.46.✓	1799.89.✓	4472.35.
15.	1938.	2573.48.✓	1898.87.✓	4472.35.
16.	1939.	2469.03.✓	2003.32.✓	4472.35.
17.	1940.	2358.86.✓	2113.49.✓	4472.35.
18.	1941.	2242.61.✓	2229.74.✓	4472.35.
19.	1942.	2119.98.✓	2352.37.✓	4472.35.
20.	1943.	1990.59.✓	2481.76.✓	4472.35.
21.	1944.	1854.10.✓	2618.25.✓	4472.35.
22.	1945.	1710.09.✓	2762.26.✓	4472.35.
23.	1946.	1558.18.✓	2914.17.✓	4472.35.
24.	1947.	1397.89.✓	3074.46.✓	4472.35.
25.	1948.	1228.80.✓	3243.55.✓	4472.35.
26.	1949.	1050.40.✓	3421.95.✓	4472.35.
27.	1950.	862.20.✓	3610.15.✓	4472.35.
28.	1951.	663.63.✓	3808.72.✓	4472.35.
29.	1952.	454.16.✓	4018.19.✓	4472.35.
30.	1953.	233.15.✓	4239.20.✓	4472.35.
		69,170.50.	65,000.00.	134,170.50.