

BY-LAW NUMBER 1059

BEING A BY-LAW of the Municipal Council of the Corporation of the City of North Bay to provide for the borrowing of \$90,000.00 additional to the sum of \$292,950.00 borrowed and provided for under By-Law of the said Municipality No. 969, upon debentures to pay for the construction of certain water mains and alterations to the water works system of the City of North Bay, and to provide for the issue of the debentures for the sum of \$292,950.00 for the purpose of paying for the extension and alterations therein referred to.

WHEREAS under section 399, sub-section 2, of the revised Statutes of Ontario, 1927, By-Laws may be passed by councils of Urban municipalities, in cases where the Corporation of the Urban Municipality has heretofore constructed, purchased or acquired water works, and it appears that the cost of such construction, purchase or acquisition has exceeded or will exceed the amount already provided for that purpose, for borrowing such further sums as may be necessary to extend, improve, or complete such work or amend the cost of extensions or improvements already made to such works.

AND WHEREAS the amount of \$292,950.00 as borrowed under By-Law 969 was insufficient to complete the work aforesaid, and the amount necessary to complete the said work will amount to \$90,000.00 on October first, 1932, when bank interest at 6%, compounded quarterly from time to time; allowance for loss on sale of debentures; advertising, printing, and the commissions for selling; the cost of the extension and improvement of the works as set out in the original By-Law is added to the original amount of \$292,950.00.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised Assessment Roll is \$9,948,267.00.

AND WHEREAS the amount of the debenture debt of the Corporation (exclusive of local improvement rates) is \$1,201,325.36 no part of the principal or interest of which is in arrears.

BE IT THEREFORE ENACTED BY THE MUNICIPAL CORPORATION OF THE CITY OF NORTH BAY AS FOLLOWS:-

1. For the purpose mentioned in the preamble there shall be borrowed on the credit of the Corporation the sum of Ninety Thousand Dollars (\$90,000.00), and debentures shall be issued therefor in sums of not less than One Hundred Dollars each, which shall have coupons attached thereto for the payment of the interest.
2. The debentures shall all be dated as of the first day of October, A.D. 1932, and shall be payable in forty semi-annual instalments on each of the first days of April and October, in each of the years 1933 to 1952 inclusive, and respective amounts of principal and interest payable in each of such dates, shall be as set out in schedule "A" to this By-Law which is attached thereto and incorporated with and forms part thereof.
3. The debentures as to both principal and interest shall be expressed in Canadian currency, and shall be payable to the Royal Bank of Canada, North Bay, Ontario. The Mayor of the Corporation shall sign and issue the debentures, and the debentures and interest coupons shall be signed by the Treasurer, and the debentures shall be sealed with the seal of the Corporation. The signature of the Treasurer, upon the coupons, may be written, stamped, lithographed, or engraved.

4. During the Twenty years currency of the debentures the sum of \$7,797.30 shall be raised annually for the payment of the debt and interest by a special rate sufficient therefor 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.

5. The debentures may contain any caluse provided for the registration thereof authorized by any statute relating to Municipal debentures in force at the same time of the issue thereof.

THIS BY-LAW shall take effect on the day of the final passing thereof.

Read a first time in Open Council this 15th. day of August, 1932.

Read a Second time in Open Council this 15th. day of August, 1932.

Rules of Order were suspended and By-Law was read a Third time Short and Passed this 15th. day of August, 1932.


MAYOR


CLERK

SCHEDULE "A"

THIS IS SCHEDULE "A" referred to in By-Law No. 1059.

WATERWORKS.

<u>DATE OF PAYMENT</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
April 1, 1933	1193.65	2700.00	3893.65
Oct. 1, 1933	1229.45	2664.20	3893.65
April 1, 1934	1266.34	2627.31	3893.65
Oct. 1, 1934	1304.33	2589.32	3893.65
April 1, 1935	1343.45	2550.20	3893.65
Oct. 1, 1935	1383.75	2509.90	3893.65
April 1, 1936	1425.28	2468.37	3893.65
Oct. 1, 1936	1468.03	2425.62	3893.65
April 1, 1937	1512.07	2381.58	3893.65
Oct. 1, 1937	1557.43	2336.22	3893.65
April 1, 1938	1604.15	2289.50	3893.65
Oct. 1, 1938	1652.28	2241.37	3893.65
April 1, 1939	1701.85	2191.80	3893.65
Oct. 1, 1939	1752.90	2140.75	3893.65
April 1, 1940	1805.50	2088.15	3893.65
Oct. 1, 1940	1859.65	2034.00	3893.65
April 1, 1941	1915.45	1978.20	3893.65
Oct. 1, 1941	1972.90	1920.75	3893.65
April 1, 1942	2032.10	1861.55	3893.65
Oct. 1, 1942	2093.05	1800.60	3893.65
April 1, 1943	2155.85	1737.80	3893.65
Oct. 1, 1943	2220.53	1673.12	3893.65
April 1, 1944	2287.15	1606.50	3893.65
Oct. 1, 1944	2355.76	1537.89	3893.65
April 1, 1945	2426.43	1467.22	3893.65
Oct. 1, 1945	2499.22	1394.43	3893.65
April 1, 1946	2574.20	1319.45	3893.65
Oct. 1, 1946	2651.43	1242.22	3893.65
April 1, 1947	2730.97	1162.68	3893.65
Oct. 1, 1947	2812.90	1080.75	3893.65
April 1, 1948	2897.30	996.35	3893.65
Oct. 1, 1948	2984.20	909.45	3893.65
April 1, 1949	3073.73	819.92	3893.65
Oct. 1, 1949	3163.92	729.73	3893.65
April 1, 1950	3260.90	632.75	3893.65
Oct. 1, 1950	3358.72	534.93	3893.65
April 1, 1951	3459.48	434.17	3893.65
Oct. 1, 1951	3563.27	330.38	3893.65
April 1, 1952	3670.17	223.48	3893.65
Oct. 1, 1952	3780.26	113.39	3893.65
	<u>\$90,000.00</u>	<u>\$65,746.00</u>	<u>\$155,746.00</u>