

1418

BY-LAW NO. 1418

THE CORPORATION OF THE CITY OF NORTH BAY

A By-Law authorizing the borrowing of \$135,000.00 upon debentures for the purpose of redemption of the balance of existing debentures, issued for the purchase of the North Bay Electric System.

WHEREAS by by-law no. 1417 passed on the 26th day of October the Corporation authorizes the redemption on the 15th day of December 1944, of debentures numbered as per Schedule "A" attached, issued under By-law No. 1339 passed on the 12th day of November 1940, which debentures are redeemable before maturity.

AND WHEREAS it is desirable that the debentures numbered as per Schedule "A" attached hereto shall be redeemed before maturity and to issue on the credit of the Corporation at large, debentures of the Corporation to an amount of \$135,000.00 bearing interest at the rate of  $2\frac{1}{2}\%$ .

AND WHEREAS it is expedient to borrow for the purpose of redeeming existing debentures a sum not exceeding \$135,000.00 upon the credit of the Corporation, to issue debentures therefor bearing interest at the rate of  $2\frac{1}{2}\%$  (two & a half per centum) per annum payable annually and to provide for the discount and the expenses incidental to negotiation and sale of such debentures;

AND WHEREAS it is expedient to make the principal of the said debt repayable in annual instalments during the period of seven years next after the date of issue of such debentures, of such amounts respectively that, with the interest in respect of the debt, the aggregate amount payable for principal and interest in each year shall be, as nearly as possible, the same; (subject to the statutory proviso that each instalment of principal may be for an even \$100.00, \$500.00, or \$1,000.00, or multiple thereof, and that notwithstanding anything herein contained, the annual instalments of principal and interest may differ in amount sufficiently to admit thereof;)

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment roll thereof is \$9,798,639.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation exclusive of local improvements debts secured by special rates or assessments, is \$905,633.19 and no part of the principal or interest of such debt is in arrears;

AND WHEREAS by Order dated the Sixth day of November A.D. 1944 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 COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY ENACTS AS FOLLOWS:

1. For the purpose aforesaid the Corporation shall borrow upon the credit of the Corporation a sum not exceeding ONE HUNDRED AND THIRTY-FIVE THOUSAND DOLLARS (\$135,000.00) and shall issue debentures therefor in sums of not less than \$50.00 each. Each debenture shall bear interest at the rate of  $2\frac{1}{2}\%$  per annum payable annually and shall have coupons attached thereto for the payment of such interest.
2. ALL the debentures shall bear the same date, shall be issued at one time and within two years after the day on which this by-law is passed, may bear any date within such two years and shall be made payable in annual instalments during the period of seven years next after the date of issue thereof, and the respective amounts of principal and interest payable in each of such years shall be the amounts so designated in Schedule "B" hereto annexed.
3. The debentures shall be payable as to both principal and interest in lawful money of Canada and may be made payable at such place or places in Canada as shall be designated thereon.
4. The said debentures shall be sealed with the Seal of the Corporation, and signed by the head of the Council, or by some other person authorized by By-law to sign the same, and by the Treasurer. The said interest coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.
5. Commencing in the year 1945 and thereafter in each year in which an instalment of principal of the said debt and interest become due, the Corporation shall levy and raise the amount by which the specific sum shown for the respective year in the Fourth Column of the said Schedule B (exceeds the amount of the net revenue of the Corporation from the said System during the preceeding year.) Such excess sum shall be levied and raised by a Special rate sufficient therefor, over and above all other rates, upon all rateable property in the Municipality, at the same time and in the same manner as other rates.
6. The debentures issued under this by-law herein authorized shall be redeemable in whole or in part at the option of the Corporation at the North Bay Branch of the Royal Bank of Canada on any date

prior to maturity at the redemption price of One Hundred per centum of their face value together with accrued interest to the date set for redemption; provided that if part only of the debentures is to be redeemed such portion shall comprise only the debentures that have the latest maturity dates and provided further that if part only of the debentures of any maturity is to be redeemed, the debentures to be redeemed shall be selected by lot by the Treasurer of the Corporation in such manner as he may consider equitable. From and after the date set for redemption and interest shall cease to accrue and such debentures shall become due and payable on such date provided that if the moneys necessary to carry out such redemptions are not duly deposited or provided by the North Bay Branch of the Royal Bank of Canada the interest shall continue to be payable on the principal amount of said debentures so called for redemption at the rate specified therein until such debentures are paid. Notice of intention to redeem any of the said debentures shall be duly advertised in a newspaper published in the City of North Bay, Ont., and in a daily newspaper published in the City of Toronto, Ont., and in the Ontario Gazette at least thirty (30) days prior to the date fixed for redemption, and such Notices and such advertisements shall specify the date set for such redemption, the Debentures to be redeemed, the place of redemption and the redemption price thereof and shall state that from and after the date set for such redemption, interest shall cease to accrue and that such debentures shall become due and payable on such date. Each and every debenture when redeemed or purchased as aforesaid shall be cancelled forthwith.

7. The said debentures may contain a clause providing for the registration thereof pursuant to section 336 of the Municipal Act.

8. Pending the sale of the said debentures, the head of the Council and the Treasurer may raise for the purposes aforesaid by way of loan on such debentures any sum or sums of money not exceeding in all the sum hereby authorized to be borrowed and may hypothecate such debentures for such loan.

READ A FIRST TIME IN OPEN COUNCIL THIS 26th day of October 1944.  
READ A SECOND TIME IN OPEN COUNCIL THIS 26th day of October 1944.  
BY-LAW READ A THIRD TIME AND PASSED THIS 20th day of November 1944.

.....*W.A. Stone*.....  
M A Y O R

.....*H. Killey*.....  
C L E R K

SCHEDULE A

Deb. No.	Due Date	AMOUNT	Interest Rate	Deb. No.	Due Date	AMOUNT	Interest Rate
38	1945	\$1000.00	3 %	106	1951	\$1000.00	3 1/2 %
39	1945	1000.00	3	107	1951	1000.00	3 1/2 %
40	1945	1000.00	3	108	1951	1000.00	3 1/2 %
41	1945	1000.00	3	109	1951	1000.00	3 1/2 %
42	1945	1000.00	3	110	1951	1000.00	3 1/2 %
43	1945	1000.00	3	112	1951	1000.00	3 1/2 %
44	1945	1000.00	3	113	1951	1000.00	3 1/2 %
45	1945	1000.00	3	114	1952	1000.00	3 1/2 %
46	1945	1000.00	3	115	1952	1000.00	3 1/2 %
47	1945	1000.00	3	116	1952	1000.00	3 1/2 %
48	1946	1000.00	3	117	1952	1000.00	3 1/2 %
49	1946	1000.00	3	118	1952	1000.00	3 1/2 %
50	1946	1000.00	3	119	1952	1000.00	3 1/2 %
51	1946	1000.00	3	120	1952	1000.00	3 1/2 %
52	1946	1000.00	3	121	1952	1000.00	3 1/2 %
53	1946	1000.00	3	122	1952	1000.00	3 1/2 %
54	1946	1000.00	3	124	1952	1000.00	3 1/2 %
55	1946	1000.00	3	125	1952	1000.00	3 1/2 %
56	1946	1000.00	3	126	1952	500.00	3 1/2 %
57	1946	1000.00	3	127	1953	1000.00	3 1/2 %
58	1947	1000.00	3	128	1953	1000.00	3 1/2 %
59	1947	1000.00	3	129	1953	1000.00	3 1/2 %
60	1947	1000.00	3	130	1953	1000.00	3 1/2 %
61	1947	1000.00	3	131	1953	1000.00	3 1/2 %
62	1947	1000.00	3	132	1953	1000.00	3 1/2 %
63	1947	1000.00	3	133	1953	1000.00	3 1/2 %
64	1947	1000.00	3	134	1953	1000.00	3 1/2 %
65	1947	1000.00	3	135	1953	1000.00	3 1/2 %
66	1947	1000.00	3	136	1953	1000.00	3 1/2 %
67	1947	1000.00	3	138	1953	1000.00	3 1/2 %
68	1948	1000.00	3	139	1953	1000.00	3 1/2 %
69	1948	1000.00	3	140	1954	1000.00	3 1/2 %
70	1948	1000.00	3	141	1954	1000.00	3 1/2 %
71	1948	1000.00	3	142	1954	1000.00	3 1/2 %
72	1948	1000.00	3	143	1954	1000.00	3 1/2 %
73	1948	1000.00	3	144	1954	1000.00	3 1/2 %
74	1948	1000.00	3	145	1954	1000.00	3 1/2 %
75	1948	1000.00	3	146	1954	1000.00	3 1/2 %
76	1948	1000.00	3	147	1954	1000.00	3 1/2 %
77	1948	1000.00	3	148	1954	1000.00	3 1/2 %
78	1948	500.00	3	149	1954	1000.00	3 1/2 %
79	1949	1000.00	3	151	1954	1000.00	3 1/2 %
80	1949	1000.00	3	152	1954	1000.00	3 1/2 %
81	1949	1000.00	3	153	1955	1000.00	3 1/2 %
82	1949	1000.00	3	154	1955	1000.00	3 1/2 %
83	1949	1000.00	3	155	1955	1000.00	3 1/2 %
84	1949	1000.00	3	156	1955	1000.00	3 1/2 %
85	1949	1000.00	3	157	1955	1000.00	3 1/2 %
86	1949	1000.00	3	158	1955	1000.00	3 1/2 %
87	1949	1000.00	3	159	1955	1000.00	3 1/2 %
88	1949	1000.00	3	160	1955	1000.00	3 1/2 %
89	1949	1000.00	3	161	1955	1000.00	3 1/2 %
90	1950	1000.00	3	162	1955	1000.00	3 1/2 %
91	1950	1000.00	3	163	1955	1000.00	3 1/2 %
92	1950	1000.00	3	165	1955	1000.00	3 1/2 %
93	1950	1000.00	3	166	1955	500.00	3 1/2 %
94	1950	1000.00	3	167	1956	1000.00	3 1/2 %
95	1950	1000.00	3	168	1956	1000.00	3 1/2 %
96	1950	1000.00	3	169	1956	1000.00	3 1/2 %
97	1950	1000.00	3	170	1956	1000.00	3 1/2 %
98	1950	1000.00	3	171	1956	1000.00	3 1/2 %
99	1950	1000.00	3	172	1956	1000.00	3 1/2 %
100	1950	1000.00	3	173	1956	1000.00	3 1/2 %
101	1950	500.00	3	174	1956	1000.00	3 1/2 %
102	1951	1000.00	3	175	1956	1000.00	3 1/2 %
103	1951	1000.00	3	176	1956	1000.00	3 1/2 %
104	1951	1000.00	3	178	1956	1000.00	3 1/2 %
105	1951	1000.00	3	179	1956	1000.00	3 1/2 %
				180	1956	1000.00	3 1/2 %
		\$67000.00				\$68000.00	
			67000.00				68000.00
			\$135000.00				

For Schedule "B" look at page in front of By-Law No. 1422.





P.F. B-3134

ONTARIO  
THE ONTARIO MUNICIPAL BOARD

Monday, the Sixth day of November, A.D., 1944.

B E F O R E :

R. S. Colter, Esq., K.C., )  
CHAIRMAN, and )  
W. P. Near, Esq., B.A.Sc., )  
VICE-CHAIRMAN. )

) IN THE MATTER of Section 59, paragraph  
) (dd) of "The Ontario Municipal Board  
) Act" (R.S.O. 1937, Chapter 60), (as  
) enacted by Section 26, subsection (1),  
) Chapter 47, Ontario Statutes 1939),  
) AND IN THE MATTER of Section 70 of the  
) said "The Ontario Municipal Board Act"  
) AND IN THE MATTER of Section 305 (15)  
) (d) of "The Municipal Act" (R.S.O.  
) 1937, Chapter 266),  
) AND IN THE MATTER of an application  
) by the Corporation of the City of  
) North Bay for authority to issue  
) debentures to retire certain unmatured  
) debentures in the sum of \$135,000.00,  
) AND IN THE MATTER of the said Corpor-  
) ation's proposed Debenture By-law  
) Number 1418.

UPON THE APPLICATION of the said Corporation, and upon reading a copy of the said By-law, and upon consideration of the other material filed,

THE BOARD ORDERS, under and in pursuance of the provisions of paragraph (dd) of Section 59 of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), (as enacted by Section 26, subsection (1) Chapter 47, Ontario Statutes 1939), that the issue of debentures by the Corporation of the City of North Bay to retire certain debentures in the sum of \$135,000.00 which are redeemable before maturity be and the same is hereby authorized.

AND THE BOARD FURTHER ORDERS, under and in pursuance of the provisions of Section 70 of "The Ontario Municipal Board Act" (R.S.O. 1937, Chapter 60), that the undertaking by the said Corporation of the City of North Bay of a capital expenditure of not greater than \$135,000.00 to retire certain debentures which are redeemable before maturity, be and the same is hereby approved, provided however, that the term for repayment of the debentures which may be issued hereunder shall not exceed seven years, and that the said Municipality



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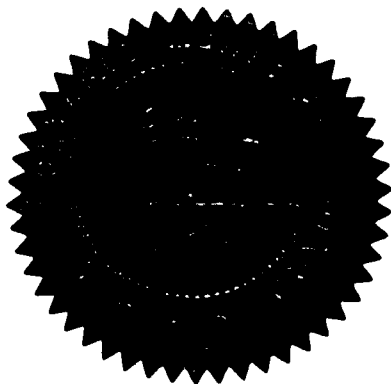
ONTARIO  
THE ONTARIO MUNICIPAL BOARD

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may now exercise its powers to proceed with, authorize or provide moneys therefor to the extent provided for by or consequent upon this approval, and for such purposes may pass all requisite by-laws, including debenture by-laws.

AND THE BOARD FURTHER ORDERS, under and in pursuance of the provisions of Paragraph (d) of Subsection (15) of Section 305 of "The Municipal Act" (R.S.O. 1937, Chapter 266), that the notice of redemption provided in Clause 6 of the said proposed By-law Number 1418 be and the same is hereby approved.

AND THE BOARD FURTHER ORDERS that the assets of the said City of North Bay available as of December 31, A.D., 1943, shall be pledged, ear-marked and used only for payment of the debt proposed to be created by the said Debenture By-law Number 1418, unless otherwise approved by the Department of Municipal Affairs.



*R. S. Lester*  
CHAIRMAN.