

BEING a By-Law to provide for the issue of Debentures of the City of North Bay, for the sum of Thirty-three thousand Five Hundred Dollars (\$33,500.00), being the amount required by the Public School Board of the City of North Bay to provide for the construction and furnishing of an addition to the McPhail Street Public School, in the said City of North Bay.

WHEREAS the Public School Board of the City of North Bay has applied to the Municipal Council of the said City to pass a By-Law providing for the issue of debentures for the sum of Thirty-three Thousand Five Hundred Dollars (\$33,500.00), to pay for the erection and furnishing of an addition to the McPhail Street Public School in the said City.

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 twenty years being the currency of the said Debentures, said yearly sums being of such respective amounts 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 nineteen years of the said period, as shown in Schedule "A" hereto annexed.

AND WHEREAS the total amount required by the Municipality to be raised annually by Special Rate for payment of the said debt, and interest as hereinafter provided is Two thousand six Hundred and eighty-eight Dollars and Twelve Cents (\$2,688.12).

AND WHEREAS the amount of the whole rateable property of the City of North Bay for Public School purposes, according to the last revised assessment roll thereof is \$6,163,707.00.

AND WHEREAS the amount of the existing Debenture Debt of the said Municipality is (Exclusive of Local Improvement Debts secured by special rates of assessments) \$1,567,824.59, of which no part either of principal or interest is in arrears.

BE IT ENACTED AND IT IS THEREFORE HEREBY enacted by the Municipal Council of the City of North Bay as follows:

1. THE Municipal Council of the said City of North Bay shall pay to the Public School Board of the said City of North Bay, the sum of Thirty-three Thousand five hundred Dollars (\$33,500.00), being the amount required to construct an addition to the McPhail Street Public School, in the said City of North Bay, and to furnish the said addition, and for the purpose of raising the said sum, Debentures of the said City to the amount of Thirty-three Thousand Five Hundred Dollars (\$33,500.00) as aforesaid, in sums of not less than \$100.00 each, which shall have coupons attached thereto, for the payment of the interest shall be issued.
2. EACH of the said Debentures shall be dated on the day of issue thereof, and shall be payable on the 15th day of May in each year for twenty years, commencing on the 15th day of May, 1928, and such Debentures shall be in the amounts as shown in the said Schedule "A" hereto annexed, and shall be payable at the Royal Bank of Canada, in the said City of North Bay.

BY LAW NUMBER 842 (con'd)

3. The Mayor of the Corporation shall sign and issue the Debentures and Interest Coupons and the same shall also be signed by the Treasurer of the Corporation, and the Debentures shall be sealed with the Seal of the Corporation.

4. THE said Debentures shall bear interest at the rate of Five Per Cent (5%) per annum, payable yearly at the said Royal Bank in the said City of North Bay on the 15th day of May, in each and every year during the currency thereof.

5. DURING the currency of the said Debentures, there shall be raised annually by special rate on all the rateable property of the Public School supporters in the City of North Bay, the sum of \$2,688.12, for the purpose of paying the amount due in each year of the said twenty years, for principal and interest in respect of the said debt, as shown in Schedule "A" hereto attached.

6. This By-Law shall take effect immediately after the passing thereof.

Read a first time in Open Council this 2nd day of May, 1927.

Read in Open Council the second time this 2nd day of May, 1927.

PASSED in Open Council this 2nd day of May, 1927.

D. Back

M A Y O R

J. M. Dwyer

C L E R K

... entered and registered in the Registry Office for the Registry Division of the Registrar General's Office in Book 1 in the Register
by *James* at 2:15 o'clock P.M. on the 11th day of August 1927
Number 366

Joe Duceon
Registrar

SCHEDULE "A" REFERRED TO IN BY-LAW #842

NUMBER	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1928	\$ 1675.00	\$ 1013.12	\$ 2688.12
2.	1929	\$ 1624.33	\$ 1063.79	\$ 2688.12
3.	1930	\$ 1571.15	\$ 1116.97	\$ 2688.12
4.	1931	\$ 1515.29	\$ 1172.83	\$ 2688.12
5.	1932	\$ 1456.66	\$ 1231.46	\$ 2688.12
6.	1933	\$ 1395.08	\$ 1293.04	\$ 2688.12
7.	1934	\$ 1330.44	\$ 1357.68	\$ 2688.12
8.	1935	\$ 1262.55	\$ 1425.57	\$ 2688.12
9.	1936	\$ 1191.28	\$ 1496.84	\$ 2688.12
10.	1937	\$ 1116.42	\$ 1571.70	\$ 2688.12
11.	1938	\$ 1037.85	\$ 1650.27	\$ 2688.12
12.	1939	\$ 955.32	\$ 1732.80	\$ 2688.12
13.	1940	\$ 868.70	\$ 1819.42	\$ 2688.12
14.	1941	\$ 777.71	\$ 1910.41	\$ 2688.12
15.	1942	\$ 682.20	\$ 2005.92	\$ 2688.12
16.	1943	\$ 581.90	\$ 2106.22	\$ 2688.12
17.	1944	\$ 476.60	\$ 2211.52	\$ 2688.12
18.	1945	\$ 366.01	\$ 2322.11	\$ 2688.12
19.	1946	\$ 249.91	\$ 2438.21	\$ 2688.12
20.	1947	\$ 128.00	\$ 2560.12	\$ 2688.12
		\$ 20262.40	\$ 33500.00	\$ 53762.40