

Repealed
1209

BY-LAW NUMBER 1061

BEING A BY-LAW of the Municipal Council of the Corporation of the City of North Bay to provide for borrowing \$39,789.93 additional to the sum of \$36,000.00 borrowed and provided for under By-Law of the said Municipality No. 861 upon debentures to pay for constructing a bridge and approaches thereto, and a street from the intersection of Main Street and Golf Street to Stanley Street, thence across Chippewa Creek to a point in Memorial Drive, one thousand, seven hundred and fifty feet west of Judge Avenue, thence easterly along Memorial Drive to Judge Avenue, in the City of North Bay.

WHEREAS the amount of \$36,000.00 as borrowed under By-Law 861 was insufficient to complete the work as aforesaid, and the amount necessary to complete the said work will amount to \$39,789.93 on October 1, 1932, when bank interest at 6% compounded quarterly from time to time; allowance for loss on sale of debentures; advertising, printing, and the commission for selling; and the excessive cost over original contract due to the contractors failure to complete and resulting law costs is added to the original amount of \$36,000.00.

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 Thirty Nine Thousand, Seven Hundred and Eighty-nine Dollars and Ninety-three cents (\$39,789.93) 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 \$3,422.80 shall be raised annually for the payment of 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 clause provided for the registration 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. 1061.

EAST END ENTRANCE

<u>DATE OF PAYMENT</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
April 1, 1933	1193.70	527.70	1721.40
Oct. 1, 1933	1177.86	543.54	1721.40
April 1, 1934	1161.55	559.85	1721.40
Oct. 1, 1934	1144.76	576.64	1721.40
April 1, 1935	1127.86	593.94	1721.40
Oct. 1, 1935	1109.64	611.76	1721.40
April 1, 1936	1091.30	630.10	1721.40
Oct. 1, 1936	1072.30	649.10	1721.40
April 1, 1937	1052.91	668.49	1721.40
Oct. 1, 1937	1032.86	688.54	1721.40
April 1, 1938	1012.21	709.19	1721.40
Oct. 1, 1938	990.93	730.47	1721.40
April 1, 1939	969.02	752.38	1721.40
Oct. 1, 1939	946.45	774.95	1721.40
April 1, 1940	923.20	798.20	1721.40
Oct. 1, 1940	899.15	822.25	1721.40
April 1, 1941	874.59	846.81	1721.40
Oct. 1, 1941	849.18	872.22	1721.40
April 1, 1942	823.02	898.38	1721.40
Oct. 1, 1942	796.07	925.33	1721.40
April 1, 1943	768.31	953.09	1721.40
Oct. 1, 1943	739.71	981.69	1721.40
April 1, 1944	710.16	1011.24	1721.40
Oct. 1, 1944	679.93	1041.47	1721.40
April 1, 1945	648.68	1072.72	1721.40
Oct. 1, 1945	616.50	1104.90	1721.40
April 1, 1946	583.36	1138.04	1721.40
Oct. 1, 1946	549.21	1172.19	1721.40
April 1, 1947	514.05	1207.35	1721.40
Oct. 1, 1947	477.83	1243.57	1721.40
April 1, 1948	440.52	1280.88	1721.40
Oct. 1, 1948	402.10	1319.30	1721.40
April 1, 1949	362.52	1358.88	1721.40
Oct. 1, 1949	321.75	1399.65	1721.40
April 1, 1950	279.76	1441.64	1721.40
Oct. 1, 1950	236.51	1484.89	1721.40
April 1, 1951	191.97	1529.43	1721.40
Oct. 1, 1951	146.08	1575.32	1721.40
April 1, 1952	98.82	1622.58	1721.40
Oct. 1, 1952	50.14	1671.26	1721.40
	<u>\$29,066.07</u>	<u>\$39,789.93</u>	<u>\$ 68,856.00</u>