

CITY OF NORTH BAY

By-law Number 1076

A By-law to provide for borrowing \$20,000.00 upon debentures for the purpose of purchasing pumping apparatus for fire protection purposes.

WHEREAS it is necessary and expedient to purchase pumping apparatus for fire protection in the City of North Bay at a cost of \$20,000.00;

AND WHEREAS it is necessary to borrow the said sum of \$20,000.00 on the credit of the Corporation and to issue debentures therefor, bearing interest at the rate of Six per cent. per annum, and the said sum of \$20,000.00 is the amount of the debt intended to be created by this by-law;

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last revised assessment roll, is \$ 9,945,092.00

AND WHEREAS the amount of the existing debenture debt of the Corporation, exclusive of local improvement debts secured by special rates or assessments, is \$ 1,201,325.36 and none of the principal or interest is in arrear;

NOW THEREFORE the Municipal Council of the Corporation of the City of North Bay ENACTS AS FOLLOWS:

1. That for the purpose aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$20,000.00 and debentures shall be issued therefor in sums of not less than \$50.00 each, bearing interest at the rate of Six per cent. per annum, and having coupons attached thereto for the payment of interest, semi-annually.
2. The debentures shall all be dated as of the 1st day of September 1932 and shall be payable in ten annual instalments on the 1st day of September in each of the years 1933 to 1942, inclusive, and the respective amounts of principal and interest payable in each of such years shall be as set forth in Schedule

"A" hereto annexed.

3. The debentures as to both principal and interest shall be expressed in Canadian currency and may be payable at any place or places in Canada.

4. The Mayor of the Corporation shall sign and issue the debentures and the same shall also be signed by the Treasurer of the Corporation and shall be sealed with the seal of the Corporation. The coupons shall be signed by the Treasurer and his signature thereon may be written, stamped, lithographed or engraved.

5. During ten years, the currency of the debentures, the respective sums shown in Schedule "A" hereto 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 in the Municipality at the same time and in the same manner as other rates.

6. The debentures may contain any clause providing for the registration thereof authorized by any Statute relating to Municipal debentures in force at the time of the issue thereof.

7. This By-law shall take effect on the day of the final passing thereof.

FINALLY PASSED this 7th day of November 1932.

J.W. Richards
Mayor
W.D. Snyder
Clerk

SCHEDULE "A".

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1.	\$ 1,517.36	\$ 1,200.00	\$ 2,717.36
2.	1,608.40	1,108.96	2,717.36
3.	1,704.90	1,012.46	2,717.36
4.	1,807.20	910.16	2,717.36
5.	1,915.63	801.73	2,717.36
6.	2,030.57	686.79	2,717.36
7.	2,152.40	564.96	2,717.36
8.	2,281.55	435.81	2,717.36
9.	2,418.44	298.92	2,717.36
10.	<u>2,563.55</u>	<u>153.81</u>	<u>2,717.36</u>
	\$ <u>20,000.00</u>	\$ 7,173.60	\$ 27,173.60

Notice of Registration of By-law 1076

NOTICE is hereby given that a by-law was passed by the City of North Bay on the 7th day of November 1932, providing for the issue of debentures to the amount of \$20,000.00 for the purpose of purchasing pumping apparatus for fire protection purposes, and that such by-law was registered in the Registry Office for the District of Nipissing on the 9th day of November 1932.

Any motion to quash or set aside the same or any part thereof must be made within three months after the first publication of this notice, and cannot be made thereafter.

DATED the 9th day of November 1932.


Clerk