

By virtue of resolution of Town of North Bay Council
 under date of Apr. 18/21, We, the MAYOR and TREASURER
 of The Town of North Bay do hereby authorize the Royal
 Bank of Canada to advance to the PUBLIC SCHOOL BOARD
 BUILDING ACCOUNT an amount not exceeding \$40,000., (Forty
 Thousand and 00/100 dollars) pending sale of the Debentures
 as amount may be required by them.

Signed.

...*John W. Ferguson*... MAYOR,
 ...*W. H. ...*... TREASURER.

Witness.

Mr. W. Snyder.

*Void.
Incorrectly
written.
See By-Law 611A
JMB
By-Law
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BY-LAW NUMBER 611.

BEING a By-law to provide for the issue of Debentures of the Town of North Bay for the sum of \$45,000.00, amount required by the Public School Board of the Town of North Bay for the erection of an additional Public School Building in the Town of North Bay.

WHEREAS the North Bay Public School Board has applied to the Council of the Town of North Bay to pass a By-law providing for the issue of Debentures for the sum of \$45,000.00 for the payment of the erection of an additional Public School Building in the said Town,

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 sum being of such respective amounts that the aggregate amount payable in each year, for principal and interest in respect of said debt, shall be as nearly as possible equal to the amount so payable in each of the other years of the said period, as shewn on Schedule "A" hereunto annexed,

AND WHEREAS the total amount required by the Municipality can be raised annually by special rate for paying the said debt and interest as hereinafter provided, if \$3051.45,

AND WHEREAS the amount of the whole rateable property of the Town of North Bay, according to the last revised Assessment Roll thereof, is \$6,182,069.00,

AND WHEREAS the amount of the existing Debenture debt of the said Municipality is \$780,368.87, of which no part either of principal or interest is in arrears,

THEREFORE THE MUNICIPAL COUNCIL OF THE TOWN OF NORTH BAY ENACTS AS FOLLOWS:-

1. The Municipal Council of the said Town of North Bay shall pay to the Public School Board of the said Town of North Bay, the sum of \$45,000.00, being the amount required for the

erection of an additional Public School Building in the said Town, and for the purpose of raising the said sum, Debentures of the said Town to the amount of \$45,000.00, as aforesaid, in sums not less than \$100.00 each shall be issued on the _____ day of _____, 1921, each of which Debentures shall be dated on the day of the issue thereof, and shall be payable within Twenty years thereafter, on the _____ day of _____ in each of the years, in the amounts as shewn on Schedule "A", at the Royal Bank of Canada in the said Town.

2. Each of the said Debentures shall be signed by the Mayor of the said Town of North Bay or by some other person authorized by By-law to sign the same, and by the Treasurer thereof, of the said Town of North Bay, and the Clerk shall attach thereto, the Corporate Seal of the Municipality.

3. The said Debentures shall bear interest at the rate of Six Percent per annum, payable yearly at the said Royal Bank on the _____ day of _____ in each and every year, during the currency thereof.

4. During the currency of the said Debentures, there shall be raised annually by special rate, on all rateable property in the said Town of North Bay, the sum of \$3051.45, 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 shewn in Schedule "A" hereunto annexed.

Read in open Council the 1st time, this 21st day of March, 1921.
" " " " " 2nd " " " " " 21st " " " " " , 1921.

PASSED in open Council this 4th day of April, 1921.

John Ferguson
MAYOR

Wm. H. Snyder
CLERK

Ord
Incorrectly written
See By-Law 611A
Next page
M.S.