

BY-LAW NUMBER 727.

BEING A By-Law to provide for the borrowing of the sum of Sixteen Thousand, Seven Hundred Dollars (\$16,700.00), on Debentures to pay for the construction of Granolithic Sidewalks upon certain Streets hereinafter named in the Town of North Bay.

WHEREAS pursuant to Construction By-Law Number 628, passed by the Municipal Council of the Town of North Bay, on the Nineteenth day of September, One Thousand, Nine Hundred and Twenty-one, and pursuant to Construction By-Law Number 654, passed by the Municipal Council of the Town of North Bay on the Tenth day of August, One Thousand, Nine Hundred and Twenty-Two, Granolithic sidewalks have been constructed on certain Streets in the Town of North Bay, hereinafter mentioned, as an Local Improvement, under the provisions of the Local Improvement Act.

AND WHEREAS the total cost of the work is Sixteen Thousand, Seven Hundred Dollars (\$16,700.00) of which Nine Thousand, Eighty-Four Dollars and Seventy-Seven Cents (\$9,084.77) is the Corporation's portion of the cost, and Seven Thousand, Six Hundred and Fifteen Dollars and Twenty-Three Cents (\$7,615.23) is the Owner's portion of the cost, for which Special Assessment Rolls have been duly made and certified.

AND WHEREAS the estimated life time of the work is Ten (10) years.

AND WHEREAS it is necessary to borrow the said sum of Sixteen Thousand, Seven Hundred (\$16,700.00) Dollars on the credit of the Corporation and to issue Debentures therefore, bearing interest at the rate of Five and One-Half per cent (5½%) per annum, which is the amount of the debt intended to be created by this By-Law.

AND WHEREAS it is expedient to make the principal of the said debt repayable in yearly sums during the period of ten years, of such amounts respectively that the aggregate amount payable for principal and interest in any year shall be equal as nearly as may be to the amount so payable for principal and interest in each of the other years.

AND WHEREAS it will be necessary to raise annually the sum of Two Thousand, Two Hundred and Fifteen Dollars and Fifty-Five Cents (\$2,215.55), during the period of ten years to pay the said yearly sums of principal and interest as they become due of which One Thousand, Two Hundred and Five Dollars and Twenty-Seven (\$1,205.27) Cents is required to pay the Corporation's portion of the cost and interest thereon, and One Thousand, Ten Dollars and Twenty-Eight Cents (\$1,010.28) is required to pay the Owner's portion of the cost and interest thereon.

AND WHEREAS the amount of the whole rateable property of the Municipality, according to the last Revised Assessment Roll is Six Million, Two Hundred and Fifty-One Thousand, One Hundred and Ninety (\$6,251,190.00) Dollars.

AND WHEREAS the amount of the existing Debenture Debt of the Corporation, exclusive of Local Improvement Debts, secured by special rates of assessments, is Nine Hundred and Eleven Thousand, Two Hundred and Thirty-One Dollars and Fifty Cents (\$911,231.50), and no part of the principal or interest is in arrear.

THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION of the Town of North Bay enacts as follows:-

THAT for the purpose aforesaid there shall be borrowed on the credit of the Corporation the sum of Sixteen Thousand, Seven Hundred Dollars (\$16,700.00), and Debentures shall be issued therefor in sums of not less than One Hundred Dollars (\$100.00) each, and bearing interest at the rate of Five and One-Half Per Cent (5½%) per annum, and having coupons attached thereto for the payment of the interest.

THAT the Debentures shall all bear the same date and shall be issued within two years after the day on which this By-Law is passed, and may bear any date within such two years, and shall be payable in Ten (10) annual instalments, during the Ten (10) years next after the time when the same are issued, and the respective amounts of principal and interest payable in each of such years shall be as follows:-

NO.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1925.	918.50.	1297.05.	2215.55.
2.	1926.	847.16.	1368.39.	2215.55.
3.	1927.	771.90.	1443.65.	2215.55.
4.	1928.	692.49.	1523.06.	2215.55.
5.	1929.	608.74.	1606.81.	2215.55.
6.	1930.	520.35.	1695.20.	2215.55.
7.	1931.	427.12.	1788.43.	2215.55.
8.	1932.	328.76.	1886.79.	2215.55.
9.	1933.	224.98.	1990.57.	2215.55.
10.	1934.	115.50.	2100.05.	2215.55.
		5,455.50.	16,700.00.	22,155.50.

The Debentures as to both principal and interest shall be expressed in Canadian Currency, and shall be payable at the Royal Bank of Canada, North Bay, Ontario.

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.

The Sidewalks referred to herein are set forth in Schedule "A" hereto attached and which forms part of this By-Law.

During the ten years the currency of the Debentures the sum of Two Thousand, Two Hundred and Fifteen Dollars and Fifty-Five Cents (\$2,215.55), shall be raised annually for the payment of the debt and interest as follows:-

The sum of One Thousand, Two Hundred and Five Dollars and Twenty-Seven Cents (\$1,205.27) shall be raised annually for the payments of the Corporation's portion of the cost and interest thereon, and shall be levied and raised annually by a special rate sufficient therefore over and above all other rates, on all rateable property in the Municipality, at the same time and in the same manner as other rates.

For payment of the Owner's portion of the cost and the interest thereon, the special assessments set forth in said special assessment rolls are hereby imposed upon the lands liable therefore as therein set forth, which said special assessments, with a sum sufficient to cover interest thereon at the rate aforesaid shall be payable in ten annual instalments of One Thousand, Ten Dollars and Twenty-Eight Cents (\$1,010.28) each, and for that purpose the special annual rates per foot frontage set forth in Schedule "A" hereto attached are hereby imposed upon each lot entered in the respective assessment roll, according to the assessed frontage thereof, over and above all other rates and taxes, which said special rates shall be collected annually by the Collector of taxes for the Corporation at the same time and in the same manner as other rates.

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.

The amount of the loan authorized by this By-Law may be consolidated with the amount of any loan authorized by other Local Improvement By-Laws, by including the same with such other loans in a consolidating By-Law and authorizing the borrowing of the aggregate thereof as one loan, and the issue of Debentures for such loan on one consecutive issue, pursuant to the provisions of the Statute in that behalf.

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

PASSED in Open Council this 17th day of
November, A. D. 1924.

.....
MAYOR

.....
CLERK

By-Laws 1045 Register
12th May 25
346
Mr. [Signature]

THIS IS SCHEDULE "A" referred to in By-Law Number 727, authorizing the borrowing of the sum of SIXTEEN THOUSAND, SEVEN HUNDRED DOLLARS (\$16,700.00), to pay for the Construction of Granolithic Sidewalks, in the Town of North Bay.

No. of Work.	STREET	Side of Street	From	To	Annual rate per Foot Frontage.
Construction By-Law 628.					¢
1.	Ann Street.	East.	Stanley St.	Rose Ave.	17.01
Construction By-Law 654.					
2.	McPhail St.	East.	Front St.	School.	16.435
3.	Wyld Street.	East.	Fourth Ave.	Fifth Ave.	12.26
4.	Third Avenue.	North.	Wyld Street.	Ferguson St.	22.1
5.	First Street.	West.	Ferguson St.	Fraser St.	22.64
6.	Ferguson St.	West.	Fifth Avenue.	North 101.2 Ft.	18.62
7.	Ferguson St.	West.	Fourth Ave.	Fifth Ave.	19.645
8.	Ferguson St.	West.	First Ave.	Second Ave.	TownPark Property
9.	Third Avenue.	North.	Ferguson St.	Fraser St.	14.224
10.	Fourth Avenue.	North.	Fraser St.	Cassells St.	08.635
11.	First Street.	East.	Fraser St.	Cassells St.	10.377
12.	Second Avenue.	North.	Wyld Street.	Sherbrooke St.	11.675
13.	Klock Avenue.	East.	Front St.	Sub-Way.	16.423
14.	Front Street.	North.	McLeod St.	Kehoe St.	11.17
15.	Front Street.	North.	Kehoe St.	O'Brien St.	10.7835
16.	McIntyre St.	South.	Bell St.	West 374.5 Ft.	08.5655
17.	Fraser St.	West.	First Ave.	Second Ave.	10.406

Y



ONTARIO

THE ONTARIO RAILWAY AND MUNICIPAL BOARD

Tuesday, the Ninth Day of December, A.D., 1924

BEFORE:

<p>D. H. McIntyre, Esq., K.C., Chairman, and</p> <p>J. A. Ellis, Esq., Commissioner.</p>	<p>) IN THE MATTER of the) Application of the Corpora-) tion of the Town of North) Bay, under Section 295 of) "The Consolidated Municipal) Act, 1922", for validation) of its By-law No. 727, and) the debentures thereunder --) (\$16,700.00 for Granolithic) Sidewalks -- Local Improve-) ments).)</p>
--------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

UPON THE APPLICATION of the said Corporation, and upon reading the Affidavit of William Nelson Snyder, Clerk of the said Town, the copy of the said By-law and the other material filed;

THE BOARD ORDERS, under and in pursuance of the provisions of section 295 of "The Consolidated Municipal Act, 1922", that the said By-law No. 727, intituled " By-law No. 727, Being a By-law to provide for the borrowing of the sum of Sixteen Thousand, Seven Hundred Dollars (\$16,700.00) on debentures to pay for the construction of Granolithic Sidewalks upon certain streets hereinafter named in the Town of North Bay", be and the same is hereby approved and validated.

AND IT IS ORDERED, under and in pursuance of the provisions of "The Consolidated Municipal Act, 1922", that a Certificate be granted approving the said By-law No. 727, and declaring the same valid and binding, and that its validity is not open to question, in any Court, on any ground whatever, and that the debentures issued under the authority of and in accordance with the said By-law be also approved, and that the same be certified as provided by the said Act.

[Handwritten signature]

Chairman

