

BY -LAW NUMBER 877.

BEING A BY-LAW for borrowing the sum of Thirteen Thousand Five Hundred Dollars(\$13,500.00).

WHEREAS it is expedient for the corporation of the City of North Bay to borrow Thirteen Thousand Five Hundred Dollars (\$13,500.00) upon debentures to pay for one Bickle Triple Combination hose truck and that is the amount of the debt intended to be created.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised assessment roll is \$8,590,312.00

AND WHEREAS the amount of the Debenture debt of the Corporation, exclusive of Local Improvement Rates, is \$1,624,595.30 , no part of the principal or interest of which is in arrears.

BE IT THEREFORE ENACTED BY THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY:

1. For the purpose mentioned in the preamble there shall be borrowed on the credit of the Corporation the sum of Thirteen Thousand Five Hundred Dollars (\$13,500.00) and debentures shall be issued therefore in the sums of not less than One Hundred Dollars (\$100.00) each which will have coupons attached thereto for the payment of the interest.
2. The Debentures shall bear the same date and shall be issued within two years after the date on which this By-Law is passed and may bear any date within such two years, and shall be payable within Ten years from the date when they shall be issued and shall bear interest at the rate of five per cent per annum, payable in ten annual instalments during the ten years next after the date when they shall be issued and the respective amount payable in each of such years as set out in Schedule "A" hereto annexed.
3. 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.
4. The Debentures and the interest coupons shall be signed and issued by the Mayor and shall be signed also by the Treasurer, and the Debentures shall be sealed with the Seal of the Corporation.
5. During the Currency of the Debentures there shall be raised in each year the amount of the instalment of principal and interest payable in that year as set forth in Section Two.
6. The Debentures may contain any provision for the Registration of them authorized by law.

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

Read a first time in Open Council this 16th day of April, 1928.

Read a second time in Open Council this 16th day of April, 1928.

Rules of Order were suspended and By-law was read a third time short and passed this 16th day of April, 1928.

*E. R. Bannard*

M A Y O R

*J. W. Dwyer*

C L E R K

SCHEDULE "A"

THIS IS SCHEDULE "A" REFERRED TO in By-law No. 877 regarding the Annual Payments of Principal and Interest to raise \$13,500.00 Ten equal annual payments, interest 5%.

YEAR	PRINCIPAL	INTEREST	TOTAL
1929	\$1,073.31	\$675.00	\$1,748.31
1930	1,126.98	621.33	1,748.31
1931	1,183.32	564.99	1,748.31
1932	1,242.49	505.82	1,748.31
1933	1,304.62	443.69	1,748.31
1934	1,369.85	378.46	1,748.31
1935	1,438.34	309.97	1,748.31
1936	1,510.26	238.05	1,748.31
1937	1,585.77	162.54	1,748.31
1938	1,665.06	83.25	1,748.31