

BY-LAW NO. 1007

BEING A BY-LAW of the Municipal Council of the Corporation of the City of North Bay to provide for borrowing of \$37,000.00 additional to the sum of \$285,000.00 borrowed and provided for under By-Law of the said Municipality No. 988, upon debentures to pay for the construction and equipment of an addition to the Collegiate Institute in the City of North Bay to provide for Vocational education.

WHEREAS the North Bay Collegiate Institute Board has applied to the Municipal Council of the Corporation of the City of North Bay for the said additional sum of \$37,000.00 to provide for the construction and equipment of an addition to the Collegiate Institute in the City of North Bay to provide for vocational education.

AND WHEREAS it is necessary to borrow the said sum of \$37,000.00 on the credit of the Corporation and to issue debentures therefor bearing interest at the rate of 5% 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 30 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 \$2,406.90, Two Thousand, Four Hundred and Six Dollars and Ninety cents during the period of 30 years to pay the said yearly sums of principal and interest as they become due.

AND WHEREAS the amount of the whole rateable property of the Municipality according to the last revised Assessment Roll is \$9,853,942.00.

AND WHEREAS the amount of the existing debenture debt of the Corporation (exclusive of local improvements, debts secured by special rates or assessment) is \$1,958,452.12

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

- (1) That for the purposes aforesaid there shall be borrowed on the credit of the Corporation at large the sum of \$37,000.00 and debentures shall be issued therefor in sums of not less than \$100.00 each bearing interest at the rate of 5% per annum and having coupons attached thereto for the payment of the interest.
- (2) The Debentures shall all be dated as of the 30th day of April, A. D. 1931, and shall be payable in Thirty annual instalments on the 30th day of April in each of the years 1932 to 1961 inclusive and respective amounts of principal and interest payable in each of such years 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 at 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 thirty years the currency of the debentures the sum of \$2,406.90 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 thereof 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 20th day of April, 1931.

Read a Second time in Open Council this 20th day of April 1931.

Rules of Order suspended and read a Third time short and passed this 20th day of April, 1931.

*R. Bowe*

MAYOR

*J. D. Boyles*

CLERK

SCHEDULE "A"  
BY-LAW NUMBER 1007

YEAR	NO.	INTEREST	PRINCIPAL	TOTAL
1932	1.	1,850.00	556.90	2,406.90
1933	2.	1,822.15	584.75	2,406.90
1934	3.	1,792.92	613.98	2,406.90
1935	4.	1,762.22	644.68	2,406.90
1936	5.	1,729.98	676.92	2,406.90
1937	6.	1,696.14	710.76	2,406.90
1938	7.	1,660.60	746.30	2,406.90
1939	8.	1,623.28	783.62	2,406.90
1940	9.	1,584.10	822.80	2,406.90
1941	10.	1,542.95	863.95	2,406.90
1942	11.	1,499.77	907.13	2,406.90
1943	12.	1,454.40	952.50	2,406.90
1944	13.	1,406.78	1,000.12	2,406.90
1945	14.	1,356.78	1,050.12	2,406.90
1946	15.	1,304.27	1,102.63	2,406.90
1947	16.	1,249.14	1,157.76	2,406.90
1948	17.	1,191.25	1,215.65	2,406.90
1949	18.	1,130.47	1,276.43	2,406.90
1950	19.	1,066.65	1,340.25	2,406.90
1951	20.	999.64	1,407.26	2,406.90
1952	21.	929.27	1,477.63	2,406.90
1953	22.	855.39	1,551.51	2,406.90
1954	23.	777.80	1,629.10	2,406.90
1955	24.	696.35	1,710.55	2,406.90
1956	25.	610.83	1,796.07	2,406.90
1957	26.	521.03	1,885.87	2,406.90
1958	27.	426.74	1,980.16	2,406.90
1959	28.	327.73	2,079.17	2,406.90
1960	29.	223.77	2,183.13	2,406.90
1961	30.	114.60	2,292.30	2,406.90
		\$ 35,207.00	\$ 37,000.00	\$ 72,207.00