

BEING A BY-LAW providing for the borrowing by the Corporation of the Town of North Bay of the sum of SIXTY-TWO THOUSAND, FIVE HUNDRED DOLLARS (\$62,500.00) and interest upon the Debentures of the Corporation of the said Town to pay the cost of the Floating Debt of the said Town, consolidated at the said sum of SIXTY-TWO THOUSAND, FIVE HUNDRED DOLLARS (\$62,500.00

WHEREAS under and by virtue of the Town of North Bay Act, Nineteen Hundred and Twenty-Four, the said Act being passed by His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, and incorporated as part of the Statutes of Ontario, being Fourteen, George V., Nineteen Hundred and Twenty-Four, and the Corporation of the Town of North Bay is empowered to borrow SIXTY-TWO THOUSAND, FIVE HUNDRED DOLLARS (\$62,500.00) by special issue of Debentures to pay off the Floating Debt of the said Corporation, of which the sum of TWENTY-TWO THOUSAND, THREE HUNDRED AND SEVEN DOLLARS AND FIFTY-ONE CENTS (\$22,307.51) was incurred for permanent water works construction, and the sum of TWENTY-FIVE THOUSAND, TEN DOLLARS AND TWENTY-THREE (\$25,010.23) CENTS, for permanent public works construction consisting of:-

\$14,945.02 for Storm Sewers and Street Improvements.  
 \$ 4,508.80 for Blasting and crushing rock on Cassells Street.  
 \$ 1,259.32 for Septic Tank destroyed by Spring Floods.  
 \$ 2,314.33 for damages caused to sewers owing to Spring Floods.  
 \$ ,694.00 for Discount on sale of Debentures.  
 \$ 1,288.76 for Construction works on Fourth Avenue.

WHEREAS it is expedient to borrow therefore the sum of SIXTY-TWO THOUSAND, FIVE HUNDRED DOLLARS (\$62,500.00), and that is the amount of the debt intended to be created.

WHEREAS the amount of the whole rateable property of the Municipality of the Town of North Bay, according to the last Revised Assessment Roll is \$6,732.616.00.

AND WHEREAS the existing Debenture Debt of the Corporation amounts to \$1,079,923.87 Dollars, of which no part of principal or interest is in arrears.

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

(1) THAT for the purposes mentioned in the Preamble there shall be borrowed on the credit of the Corporation the sum of SIXTY-TWO THOUSAND, FIVE HUNDRED DOLLARS (\$62,500.00), and Debentures shall be issued therefore in sums of not less than ONE HUNDRED DOLLARS (\$100.00) and shall have coupons attached thereto for the payment of the interest.

(2) The Debentures shall all 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 made payable in not more than Fifteen years from the date of the issue thereof, and shall bear interest at the rate of Five and One-Half per cent (5½%) per annum, payable in fifteen equal annual instalments during the fifteen years next after the date when they shall be issued and the respective amounts payable in each of such years shall be set forth in Schedule "A" hereto attached, and which forms part of this By-Law.

(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 at North Bay, or at such place or places as the said Corporation may deem expedient.

(4) The Debentures and 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. The signature of either of them may be stamped, printed, lithographed or engraved on the interest coupons.

(5) During the currency of the Debentures the said Corporation shall levy in addition to all other rates to be levied in each year, a special rate sufficient to pay the amount of the instalment of principal and interest, payable in that year, as set forth in Schedule "A" hereto attached.

(6) The said Debentures and all moneys arising therefrom shall be applied by the said Corporation in payment of the said Floating Debt, and for no other purpose whatsoever.

(7) The Debentures may contain any provision for registering them authorized by Law.

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

PASSED in Open Council this 11th day of  
August, A. D. 1924.

*[Handwritten Signature]*  
MAYOR

*[Handwritten Signature]*  
CLERK

By-laws 1 11<sup>20</sup> Register  
23rd Oct 24  
335  
*[Handwritten Signature]*

SCHEDULE "A".

THIS IS SCHEDULE "A" referred to in By-Law Number 715, of the Town of North Bay authorizing the borrowing of the sum of SIXTY-TWO THOUSAND, FIVE HUNDRED DOLLARS (\$62,500.00) to pay for the Floating Debt of the said Town of North Bay.

No.	YEAR	PRINCIPAL	INTEREST	TOTAL
1.	1925.	2789.10. ✓	3437.50. ✓	6226.60.
2.	1926.	2942.50. ✓	3284.10. ✓	6226.60.
3.	1927.	3104.34. ✓	3122.26. ✓	6226.60.
4.	1928.	3275.07. ✓	2951.53. ✓	6226.60.
5.	1929.	3455.21. ✓	2771.39. ✓	6226.60.
6.	1930.	3645.24. ✓	2581.36. ✓	6226.60.
7.	1931.	3845.73. ✓	2380.87. ✓	6226.60.
8.	1932.	4057.25. ✓	2169.35. ✓	6226.60.
9.	1933.	4280.40. ✓	1946.20. ✓	6226.60.
10.	1934.	4515.82. ✓	1710.78. ✓	6226.60.
11.	1935.	4764.18. ✓	1462.42. ✓	6226.60.
12.	1936.	5026.22. ✓	1200.38. ✓	6226.60.
13.	1937.	5302.65. ✓	913.95. ✓	6226.60.
14.	1938.	5594.30. ✓	632.30. ✓	6226.60.
15.	1939.	5901.99. ✓	324.61. ✓	6226.60.
		62,500.00.	30,899.00.	93,399.00.