

BY-LAW NUMBER 1062

WHEREAS under Sub-Section 16 of Section 399 of the Municipal Act, 1927, authority is given "For purchasing Fire Engines and for purchasing and installing apparatus and appliances for fire protection at a cost not exceeding Twenty Thousand Dollars (\$20,000.00) and for the issue of debentures therefore payable in equal annual instalments of principal and interest during a period not exceeding ten years."

AND WHEREAS it is necessary and expedient to purchase a pump for the Fire Department of the City of North Bay and borrow for the said purpose the sum of Twenty Thousand Dollars (\$20,000.00) bearing interest at the rate of six per cent (6%) per annum.

AND WHEREAS it is necessary to borrow the said sum of Twenty Thousand Dollars (\$20,000.00) on the credit of the Corporation and to issue Debentures therefor bearing interest at the rate of six per cent (6%) per annum and that is the amount of the debt intended to be created by the By-Law and payments to be made half-yearly.

AND WHEREAS it will be necessary to raise annually the sum of \$2,688.64 during a period of ten years to pay the said semi-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 \$9,948,267.00.

AND WHEREAS the amount of the existing debentures debt of the Corporation (exclusive of Local Improvement, debts secured by special rates of assessment) is \$1,201,325.36.

BE IT THEREFORE ENACTED BY THE CORPORATION OF THE CITY OF NORTH BAY, BY THE MUNICIPAL COUNCIL THERETO IN COUNCIL DULY CONVENED AND ASSEMBLED AND IT IS HEREBY ENACTED:

1. THAT for the purpose aforesaid there shall be borrowed on the credit of the corporation at large the sum of Twenty Thousand Dollars (\$20,000.00) and debentures shall be issued therefor in sums of not less than one hundred Dollars (\$100.00) each bearing interest at the rate of six per cent (6%) per annum and having coupons attached thereto for the payment of the interest.

2. THE debentures shall all be dated as of the First day of October, A.D. 1932 and shall be payable in Twenty (20) semi annual instalments on each of the first days of April and October in each of the years of 1933 to 1942 inclusive and respective amounts of principal and interest payable in each of such dates shall be as set out in schedule "A" of this By-Law, which is attached hereto 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

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signature of the Treasurer upon the Coupons may be written, stamped, lithographed or engraved.

4. During the Ten years currency of the debentures the sum of \$2,688.64 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.

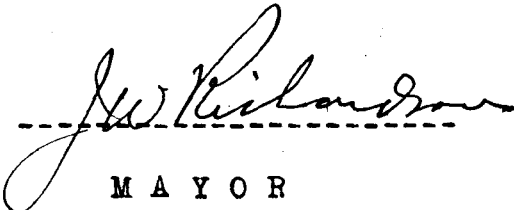
5. The debentures may contain any clause provided for the registration thereof authorized by any statute relating to municipal debentures in force at the same time of the issue thereof.

THIS BY-LAW shall take effect immediately upon the passing thereof.

Read a First time in Open Council this 15th. day of August, 1932.

Read a second time in Open Council this 15th. day of August, 1932.

Rules or Order were suspended and By-Law was read a Third time Short and passed this 15th. day of August, 1932.



M A Y O R



C L E R K

SCHEDULE "A"

This is Schedule "A" referred to in By-Law No. 1062.

| <u>DATE OF PAYMENT</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
|------------------------|------------------|-----------------|----------------|
| April 1, 1933 | 744.32 | 600.00 | 1344.32 |
| Oct. 1, 1933 | 766.64 | 577.68 | 1344.32 |
| April 1, 1934 | 789.64 | 554.68 | 1344.32 |
| Oct. 1, 1934 | 813.33 | 530.99 | 1344.32 |
| April 1, 1935 | 837.73 | 506.59 | 1344.32 |
| Oct. 1, 1935 | 862.86 | 481.46 | 1344.32 |
| April 1, 1936 | 888.75 | 455.57 | 1344.32 |
| Oct. 1, 1936 | 915.41 | 428.91 | 1344.32 |
| April 1, 1937 | 942.88 | 401.44 | 1344.32 |
| Oct. 1, 1937 | 971.16 | 373.16 | 1344.32 |
| April 1, 1938 | 1000.30 | 344.02 | 1344.32 |
| Oct. 1, 1938 | 1030.31 | 314.01 | 1344.32 |
| April 1, 1939 | 1061.22 | 283.10 | 1344.32 |
| Oct. 1, 1939 | 1093.05 | 251.27 | 1344.32 |
| April 1, 1940 | 1125.84 | 218.48 | 1344.32 |
| Oct. 1, 1940 | 1159.62 | 184.70 | 1344.32 |
| April 1, 1941 | 1194.40 | 149.92 | 1344.32 |
| Oct. 1, 1941 | 1230.24 | 114.08 | 1344.32 |
| April 1, 1942 | 1267.15 | 77.17 | 1344.32 |
| Oct. 1, 1942 | <u>1305.15</u> | <u>39.17</u> | <u>1344.32</u> |
| | \$20,000.00 | \$6,886.40 | \$26,886.40 |