

BY-LAW NUMBER 754.

BEING a By-Law to provide for the issue of Debentures of the Town of North Bay, for the sum of Seventy-Eight Thousand Dollars (\$78,000.) being the amount required by the Public School Board of the said Town of North Bay to purchase a site, erect and furnish a school building in the said Town.

WHEREAS the Public School Board of the Town of North Bay has applied to the Municipal Council of the said Town to pass a By-Law providing for the issue of Debentures for the sum of Seventy-Eight Thousand Dollars (\$78,000.00) to pay for the purchase of a site, erection and furnishing of a school building in the said Town.

AND WHEREAS it is expedient and advisable that the said application should be granted.

AND WHEREAS it is desirable to issue the said Debentures at one time, and to make the principal of the said debt repayable by yearly sums during the period of twenty years being the currency of the said Debentures, said yearly sums being of such respective amounts that the aggregate amounts payable in each year for principal and interest in respect of the said debt, shall be as nearly as possible equal to the amount so payable in each of the other nineteen years of the said period, as shown in Schedule "A" hereto annexed.

AND WHEREAS the total amount required by the Municipality to be raised annually by Special Rate for payment of the said debt and interest, as hereinafter provided is Six Thousand Two Hundred and Fifty Eight Dollars and Ninety-Two Cents (\$6,258.92).

AND WHEREAS the amount of the whole rateable property of the Town of North Bay for School purposes, according to the last revised Assessment Roll thereof is \$7,336,315.

AND WHEREAS the amount of the existing Debentures Debt of the said Municipality is (exclusive of Local Improvement debts secured by special rates of assessments) \$1,249,845.73, of which no part either of Principal or interest is in arrears.

HEREBY

BE IT ENACTED AND IT IS THEREFORE/ENACTED BY THE MUNICIPAL COUNCIL OF THE TOWN OF NORTH BAY, AS FOLLOWS:-

1. The Municipal Council of the said Town of North Bay shall pay to the Public School Board of the said Town of North Bay, the sum of Seventy Eight Thousand Dollars (\$78,000.) being the amount required to purchase a site, erect and furnish a school building in the said Town, and for the purpose of raising the said sum, Debentures of the said Town to the amount of Seventy-Eight Thousand Dollars (\$78,000.) as aforesaid, in sums of not less than \$100. each, which shall have coupons attached thereto, for the payment of the interest shall be issued.

Each of the said Debentures shall be dated on the day of issue thereof, and shall be payable on the First Day of August in each year for 20 years, commencing on the First Day of August, 1926, and such debentures shall be in the amounts as shown in the said Schedule "A" hereto annexed, and shall be payable at the Royal Bank in the Town of North Bay.

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 said Debentures shall bear interest at the rate of Five Per Cent (5%) per annum, payable yearly at the said Royal Bank in the said Town of North Bay on the First Day of August in each and every year during the currency thereof.

During the currency of the said Debentures, there shall be raised annually by special rate on all the rateable property of the Public School Supporters in the Town of North Bay, the sum of Six Thousand Two Hundred and Fifty-Eight Dollars and Ninety-Two Cents (\$6,258.92) for the purpose of paying the amount due in each year of the said twenty years, for principal and interest in respect of the said debt, as shown in Schedule "A" hereto attached.

This By-Law shall take effect immediately after the passing thereof.

Read in Open Council the first time this 23rd day of April, 1925.

Read in Open Council the second time this 23rd day of April, 1925.

PASSED in Open Council this 23rd day of April, 1925.

*[Handwritten Signature]*  
.....  
M A Y O R

*[Handwritten Signature]*  
.....  
C L E R K

SCHEDULE "A" - REFERRED TO IN BY-LAW NO. 754.

NO.	YEAR	INTEREST	PRINCIPAL	TOTAL
1.	1926	<sup>3,950.00</sup> \$3,900.00	<sup>2,359.11</sup> \$ 2,358.92	\$ 6,258.92
2.	1927	3,782.05	2,476.87	6,258.92
3.	1928	3,658.21	2,600.71	6,258.92
4.	1929	3,528.17	2,730.75	6,258.92
5.	1930	3,391.64	2,867.28	6,258.92
6.	1931	3,248.27	3,010.65	6,258.92
7.	1932	3,097.74	3,161.18	6,258.92
8.	1933	2,939.68	3,319.24	6,258.92
9.	1934	2,773.72	3,485.20	6,258.92
10.	1935	2,599.46	3,659.46	6,258.92
11.	1936	2,416.48	3,842.44	6,258.92
12.	1937	2,224.36	4,034.56	6,258.92
13.	1938	2,022.64	4,236.28	6,258.92
14.	1939	1,810.82	4,448.10	6,258.92
15.	1940	1,588.42	4,670.50	6,258.92
16.	1941	1,354.89	4,904.03	6,258.92
17.	1942	1,109.69	5,149.23	6,258.92
18.	1943	852.23	5,406.69	6,258.92
19.	1944	581.89	5,677.03	6,258.92
20.	1945	<u>298.04</u>	<u>5,960.88</u>	<u>6,258.92</u>
TOTALS		\$47,178.40	\$78,000.00	\$125,178.40