

611-17

BY-LAW NUMBER 611. A

BEING a By-law to provide for the issue of Debentures of the Town of North Bay, for the sum of \$45,000.00, 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 \$45,000 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 shewn 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 \$3,923.30,

AND WHEREAS the amount of the whole rateable property of the Town of North Bay, according to the last revised Assessment Roll, thereof, is \$6,182,069.00,

AND WHEREAS the amount of the existing Debenture debt of the said Municipality is \$780,368.87, of which no part either of principal or interest is in arrears,

BE IT ENACTED AND IT IS THEREFORE HEREBY ENACTED BY THE Municipal Council of the said 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 \$45,000, 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 \$45,000 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 15th day of August in each year for 20 years, commencing on the 15th day of August, 1922, and such Debentures shall be in the amounts as shewn 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 Six Percent per annum, payable yearly, at the said Royal Bank in the said Town of North Bay on the 15th 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 Public School supporters in the Town of North Bay, the sum of \$3923.30, 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 shewn in Schedule "A" hereto attached.

This Byelaw shall take effect immediately after the passing thereof.

READ in open Council the first time the 21st of March, 1921.

" " " " " second " " 21st of March, 1921.

PASSED in open Council this 4th day of April, 1921.

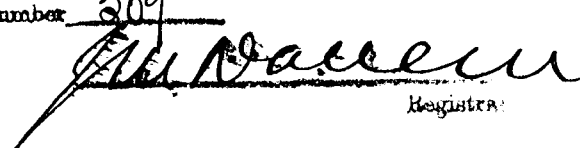
John Ferguson
MAYOR

Wm. Dwyer
CLERK

By-Law 611

This is Schedule "A" referred to in By-law No. 611.

NO.	YEAR	INTEREST	PRINCIPAL	TOTAL
1	1922	\$2700.00	\$1223.30	\$3923.30
2	1923	2626.60	1296.70	3923.30
3	1924	2548.79	1374.51	3923.30
4	1925	2466.33	1456.97	3923.30
5	1926	2378.91	1544.39	3923.30
6	1927	2286.24	1637.06	3923.30
7	1928	2188.04	1735.29	3923.30
8	1929	2083.90	1839.40	3923.30
9	1930	1973.54	1949.76	3923.30
10	1931	1856.55	2066.75	3923.30
11	1932	1732.55	2190.75	3923.30
12	1933	1601.10	2322.20	3923.30
13	1934	1461.77	2461.53	3923.30
14	1935	1314.08	2609.22	3923.30
15	1936	1157.52	2765.78	3923.30
16	1937	991.58	2931.72	3923.30
17	1938	815.67	3107.63	3923.30
18	1939	629.22	3294.08	3923.30
19	1940	431.57	3491.73	3923.30
20	1941	222.07	3701.23	3923.30
		\$33466.00	\$45000.00	\$78466.00

Registered in the
 Registry of the
 the Registry Division of the
 Signing in Book 1 for the registration
 of By-Laws at 330 o'clock P.M. of
 the 28th day of Oct 1921.
 Number 304

 Registrar