

UNDEB DE MAIN IRIU UUTI / EXPÉDITEUR CONSERVER CE LE UOTIE

PUROLATOR ACCOUNT NO. / N° DE COMPTE PUROLATOR
 MO DY/JR YR/AN
 10 8 92

SENDER (FROM) / EXPÉDITEUR (DE) →
AMBASSADOR HOTEL & CONVENTION
 STREET ADDRESS / ADRESSE (N° ET RUE) APT., SUITE / APP., BUREAU
1550 PRINCESS ST. PG. BOX 787
 CITY / VILLE PROV./STATE/ÉTAT CODE: POSTAL / ZIP
TORONTO, ONT. M5T 1K6

RECEIVER (TO) / DESTINATAIRE (À) →
McMILLAN BINCH
 STREET ADDRESS / ADRESSE (N° ET RUE) APT., SUITE / APP., BUREAU
#3800 S. TOWER - ROYAL BANK
 CITY / VILLE PROV./STATE/ÉTAT CODE: POSTAL / ZIP
TORONTO, ONT. M5T 2J7
 ATTN: (NAME/DEPT.) / À L'ATTENTION DE (NOM/SERVICE) () IMPORTANT - TÉLÉPHONE

DESCRIPTION (INCLUDING DANGEROUS GOODS / INCLUANT MARCHANDISES DANGEREUSES)

SENDER REFERENCE (IF ANY) / RÉFÉRENCE DE L'EXPÉDITEUR (LE CAS ÉCHÉANT)
 001

SENDER SIGNATURE / SIGNATURE DE L'EXPÉDITEUR
John Peders
 TERMS AND CONDITIONS ON REVERSE / CONDITIONS AU VERSO

SERVICE OPTIONS / TYPES DE SERVICE

AIR AÉRIEN <input type="checkbox"/>	GROUND TERRESTRE <input checked="" type="checkbox"/>
SATURDAY SERVICE SERVICE DE SAMEDI <input type="checkbox"/>	9:00 A.M. DELIVERY LIVRAISON 9 h <input type="checkbox"/>
101	10:30 A.M. DELIVERY LIVRAISON 10 h 30 <input type="checkbox"/>


BILL CHARGES TO / FACTURE À

CASH COMPTANT <input type="checkbox"/>	3RD PARTY TIERS <input checked="" type="checkbox"/>
SENDER DESTINATAIRE <input type="checkbox"/>	CREDIT CARD CARTE DE CREDIT <input type="checkbox"/>
RECEIVER DESTINATAIRE <input type="checkbox"/>	

SHIPMENT / DETAILS / EXPÉDITION

PIECES PIÈCES 1	WEIGHT POIDS 1	L 1
		B 1
	SUBJECT TO CORRECTION SUJET À CORRECTION	K 1
		G 1

DECLARED VALUE / VALEUR DÉCLARÉE
 \$ 001
 SEE TERMS VOIR LES CONDITIONS

604 099 291 

THIRD PARTY BILLING NAME & ADDRESS / FACTURATION À UN TIERS (NOM & ADRESSE)
VILLAGE OF COBDEN

44 MAIN ST.

COBDEN, ONT.

CREDIT CARD NO. / N° DE CARTE DE CREDIT EXP

CONVENIENCE CENTRE COMPTOIR DE SERVICE À LA CLIENTÈLE DROP BOX BOÎTE DE DEPOT

FOR INFORMATION AND SUPPLIES: 1-800-387-3027
RENSEIGNEMENTS ET FOURNITURES: 1-800-361-0533

LIMITATION OF LIABILITY IMPORTANT, PLEASE READ
 LE MONTANT DE TOUTE Perte ou dommage dont le transporteur pourrait être responsable ne doit pas excéder \$2.00 la livre (ou \$1.41 le kilogramme) calculé sur le poids total de l'expédition, à moins qu'une valeur supérieure n'ait été déclarée sur le reçu du connaissement par l'expéditeur.
 N.B. NOTE CAREFULLY CONDITIONS ON BACK HEREOF INCLUDING LIMITATIONS AND EXCLUSIONS OF CARRIER'S LIABILITY, WHICH ARE HEREBY ACCEPTED.

LIMITATION DE RESPONSABILITÉ IMPORTANT, LISEZ S.V.P.
 LE MONTANT DE TOUTE Perte ou dommage dont le transporteur pourrait être responsable ne doit pas excéder \$2.00 la livre (ou \$1.41 le kilogramme) calculé sur le poids total de l'expédition, à moins qu'une valeur supérieure n'ait été déclarée sur le reçu du connaissement par l'expéditeur.
 N.B. VEUILLEZ PRENDRE CONNAISSANCE DES CONDITIONS AU VERSO, Y COMPRIS LES LIMITATIONS ET EXCLUSIONS DE RESPONSABILITÉ DU TRANSPORTEUR, QUI SONT ACCEPTÉES PAR CES PRÉSENTES.

COURIER'S SIGNATURE / SIGNATURE DU COURRIER *[Signature]* DATE **10/8**

PLEASE REFER TO BILL OF LADING NUMBER FOR SHIPMENT STATUS/INQUIRIES.
 POUR TOUT RENSEIGNEMENT, VEUILLEZ NOUS COMMUNIQUER LE NUMÉRO DE CONNAISSEMENT.

RUE DE MAIN IRIU UUTI / EXPÉDITEUR CONSERVER CE LE UOTIE

CONDITION 1 RECEIPT & FREIGHT

Received at the point of origin on the date specified, from the consignor mentioned herein, the property herein described, in apparent good order, except as noted (contents and conditions of contents of package unknown) marked, packaged and delivered as indicated herein, which the carrier agrees to carry and to deliver to the consignee at the said destination, or if on its own authorized route or otherwise to cause to be carried by another carrier on the route to said destination, subject to the rules and classification in effect on the date of shipment.

It is mutually agreed, as to each carrier, on all or any of the goods over all or any portion of the route to destination, and as to each party of any time interested in all or any of the goods, that every service to be performed hereunder shall be subject to all the conditions not prohibited by law, whether printed or written, including conditions on back hereof, which are hereby agreed by the consignor and accepted for himself and his assigns.

CONDITION 2 LIMITATION OF LIABILITY

No carrier is liable for loss, damage or delay to any goods carried, under the Bill of Lading unless notice thereof setting out particulars of the origin, destination and date of shipment of the goods and the estimated amount claimed in respect of such loss, damage or delay is given in writing to the originating carrier or the delivering carrier within sixty (60) days after the delivery of the goods, or in case of failure to make delivery within nine (9) months from the date of shipment.

The final statement of the claim must be filed within nine (9) months from the date of shipment together with a copy of the paid freight bill.

CONDITION 3 APPLICABLE LAW

The contract for the carriage of goods listed in the bill of lading shall be deemed to include and be subject to the terms and conditions prescribed by law of the jurisdiction where the goods originate which if Newfoundland, Nova Scotia, New Brunswick, Prince Edward Island, Saskatchewan and British Columbia, the regulations made pursuant to the Motor Carrier Act of each Province; Quebec, the bill of lading form and terms and conditions approved by the Quebec Transport Commission; Ontario, the Truck Transportation Act and Regulations therefor; Manitoba, The Highway Traffic Act and Regulations therefor; Alberta, The Motor Transport Act and Regulations therefor.

CONDITION 4 SPECIAL AGREEMENT

The parties agree that notwithstanding any description of nature or value of the goods, the amount of any loss or damage, including consequential, incidental or indirect damages, loss of earnings or profits, resulting from the loss of or damage to the goods and/or misdelivery, failure to deliver or delay in delivery of the goods, shall not exceed the maximum liability of the carrier aforesaid.

CONDITION 5 PAYMENT GUARANTEE

The shipper agrees to pay the carrier all shipping charges in the event the receiver, on a collect shipment or the third party on a third party billing shipment, refuses to pay the carrier.

CONDITION 6 MODIFICATION OF CONTRACT

This bill of lading constitutes the entire contract between the carrier and the shipper, and no agent, servant, or representative of the carrier has authority to alter, modify or waive any provision of this contract.

CONDITION 1 RÉCEPTION ET FRET

Reçu au point d'origine à la date et de l'expéditeur mentionné aux présentes les marchandises ci-après décrites en bon état apparent (le contenu des colis et sa condition étant inconnus) marquées contresignées et destinées tel que ci-après mentionné, que le transporteur consent à transporter et à délivrer à leur consignataire au point de destination si ce point se trouve sur la route qu'il est autorisé à desservir, si non à faire transporter et délivrer par un autre transporteur autorisé à ce faire et ce, au taux et à la classification en vigueur à la date de l'expédition.

Il est mutuellement convenu que chaque transporteur transportant les dites marchandises en tout ou en partie, sur le parcours entier ou une portion quelconque de celui jusqu'à destination et que tout intéressé à la dite expédition pour tout service à effectuer en vertu des présentes est sujet à toutes les conditions imprimées ou écrites non prohibées par la loi, incluant les conditions contenues au verso des présentes qui sont acceptées par l'expéditeur pour lui-même et ses ayants-droits.

CONDITION 2 LIMITATION DE RESPONSABILITÉ

Le transporteur n'est responsable de pertes, de dommages ou de retards aux marchandises transportées qui sont décrites au connaissement, qu'à la condition qu'un avis écrit précisant l'origine des marchandises, leur destination, leur date de l'expédition et le montant approximatif réclamé en réparation de la perte, des dommages ou du retard, ne soit signifié au transporteur initial ou au transporteur de destination, dans les soixante (60) jours suivant la date de la livraison des marchandises; ou dans les cas de non-livraison, dans un délai de neuf (9) mois suivant la date de l'expédition.

La présentation de la réclamation finale accompagnée d'une preuve du paiement des frais de transport doit être soumise au transporteur dans un délai de neuf (9) mois suivant la date de l'expédition.

CONDITION 3 LOI APPLICABLE

Le contrat pour le transport des marchandises décrites dans ce connaissement est présumé contenir, et il est sujet aux termes et conditions prescrits par la loi du lieu de l'expédition qui dans le cas de Terre-Neuve, de la Nouvelle-Écosse, du Nouveau-Brunswick, de l'Île du Prince-Édouard, Saskatchewan et de la Colombie Britannique est la réglementation adoptée sous la "Motor Carrier Act" (Loi sur le transport par véhicule moteur) de l'une ou l'autre province; dans le cas du Québec, la formule ainsi que les termes et conditions prescrits par la Commission des Transports du Québec, dans le cas de l'Ontario, The Truck Transportation Act (Loi sur les véhicules publics commerciaux) et la réglementation adoptée sous son empire, dans le cas du Manitoba, The Highway Traffic Act (Loi concernant le transport sur les chemins publics) et la réglementation adoptée sous son empire, dans le cas de l'Alberta, The Motor Transport Act (Loi sur le transport par véhicule moteur) et la réglementation adoptée sous son empire.

CONDITION 4 ENTENTE SPECIALE

Il est convenu que malgré toute divulgation de la nature ou de la valeur des marchandises, le montant de toute perte ou dommage, y compris les dommages indirects, accessoires ou incidents comprenant la perte ou d'un dommage aux marchandises, d'une erreur de livraison, ou d'un retard dans la livraison des marchandises, ne doit en aucun cas excéder la responsabilité maximale précitée du transporteur.

CONDITION 5 GARANTIE DE REMBOURSEMENT

L'expéditeur convient de payer au transporteur tous les frais d'expédition si le consignataire, pour un envoi port dû, ou la tierce personne, en cas de facturation à un tiers, refuse de payer le transporteur.

CONDITION 6 MODIFICATION AU CONTRAT

Ce connaissement comprend la totalité du contrat entre le transporteur et l'expéditeur, et aucun agent, employé ou représentant du transporteur n'a le pouvoir d'alterer, modifier ou écarter toute disposition stipulée au présent connaissement.

PURULATOR

PURULATOR

PURULATOR

PURULATOR

PURULATOR

PURULATOR

PURULATOR

PURULATOR

PURULATOR

#221

515278

No. 009

\$21,000

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

PROPERTY OF
RBC DOMINION
SECURITIES INC.

JAN 02 2003

RBC TOR. OPNS.
THE CORPORATION OF THE VILLAGE OF COBDEN

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

TOWNSEND FARMERS' MUTUAL FIRE INSURANCE COMPANY

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- TWENTY-ONE THOUSAND DOLLARS ----

----- (\$21,000) -----

ON THE 31ST DAY OF DECEMBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 31st day of December or the 30th day of June, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be an 31st day of December or 30th day of June at the rate of

SEVEN AND SEVEN-EIGHTHS PERCENT (7 7/8%) PER ANNUM

semi-annually on the 30th day of June and on the 31st day of December in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders, such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders, the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

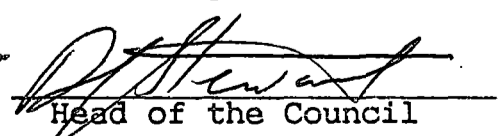
This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of thirty (30) days preceding any interest payment date.

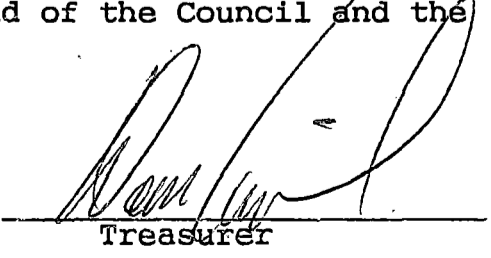
DATED at the Village of Cobden in the Province of Ontario, the 31st day of December, 1993.

IN TESTIMONY WHEREOF and under the authority of By-law Number 1993-21 of the Corporation duly passed on the 14th day of December, 1993, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: December 31, 1993


Head of the Council

(seal)


Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
Feb 27/01	RBC Dominion Securities	

Dec 31/2002

No. 009	CANADA				
Province of Ontario					
THE CORPORATION OF THE VILLAGE OF COBDEN					
	\$21,000				
	Fully Registered 7-7/8% Debenture				
	By-law Number 1993-21				
	Interest Payable June 30 and December 31				
					Principal due on December 31, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law Number 1993-21 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$288,000 dated December 31, 1993 and maturing in thirteen instalments of principal of varying amounts on December 31 in each of the years 1994 to 2006, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law Number 1993-21. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, December 31, 1993

MCMILLAN BINCH



**RBC
DOMINION
SECURITIES** **IRREVOCABLE POWER OF ATTORNEY - SECURITIES**

For the value received the undersigned hereby sells, assigns and transfers unto _____

(Name of Transferee)

of _____

(Full Address Of Transferee)

Complete: (a) for stocks, or (b) for bonds, debentures, notes or other securities.

(a) _____ shares of the _____
(Number) (Description And Name of Corporation)

Capital Stock

(b) \$ 21,000.00 7 7/8 % 31 Dec 2002

CORP OF THE TOWN OF THE VILLAGE of COHEN
(Description And Name of Corporation)

standing in the name of the undersigned on the books of the said Corporation represented by bond/certificate(s) No.(s)

(X 21000.00)

and hereby irrevocably constitutes and appoints:

(This space must be left blank)

the attorney of the undersigned to sell, assign, transfer and make over the said securities on the books of the said Corporation and for that purpose to make and execute all necessary acts of assignment and transfer with full power of substitution in this matter, hereby ratifying and confirming all that the said attorney or his substitute(s) may lawfully do by virtue hereof.

Dated _____

SIGNED, SEALED AND DELIVERED

In the presence of

Witness(es) only sign here

Person(s) executing the power sign here

~~WE HEREBY CERTIFY THAT (seal)
THE PROCEEDS OF THIS
REDEMPTION WERE CREDITED
TO THE ACCOUNT OF THE
REGISTERED OWNER.~~

Space of Guarantees of Signatures
SIGNATURE OF TRANSFEROR AND
AUTHORITY TO SIGN GUARANTEED
ROYAL BANK OF CANADA
TORONTO, ONT.

RBC DOMINION SECURITIES INC.

PER: [Signature]

[Signature]
PRO. MANAGER

READ CAREFULLY

The signature(s) of this assignment must correspond with the name(s) as written upon the face of the bond(s) or certificate(s) in every particular without any change whatsoever. The signature(s) of the person(s) executing this power must be guaranteed by a Bank, Trust Company or by a member of the Toronto, Montreal, New York or other recognized Stock Exchange.



PROCURATION IRRÉVOCABLE POUR TRANSFERT DE VALEURS MOBILIÈRES

En contrepartie de valeur reçue, je soussigné vends, cède et transfère par les présentes à _____

(Nom du cessionnaire)

(Adresse complète du cessionnaire)

(Remplir, selon le cas : (a) actions ; (b) obligations, débetures, billets ou autres titres.)

(a) _____ actions _____
(Nombre d'actions) (Catégorie d'actions)

du capital-actions de _____ ;
(Nom de la société)

(b) _____ \$ _____ % _____

de _____
(Nom de la société)

inscrits à mon nom sur le registre de la société susmentionnée et représentés par le(s) certificat(s)

n^o(s) _____

et je constitue irrévocablement par les présentes _____

(Laisser en blanc)

mon mandataire, pour vendre, céder et transférer lesdits titres aux livres de la société susmentionnée et à cette fin, pour faire et signer tous les actes nécessaires de cession et de transfert avec pleins pouvoirs de substitution en l'occurrence, ratifiant et confirmant tout ce que ledit fondé de pouvoir ou son remplaçant peut faire légitimement en vertu des présentes.

Daté du _____

SIGNÉ, LIVRÉ ET SCELLÉ
en présence de

Réservé à la signature
des témoins

Réservé à la signature
du cédant

(sceau)

Réservé à l'aval
des signatures

PRIÈRE DE NOTER

La signature du cédant doit être identique au nom figurant au recto du certificat, sans modification aucune ; elle doit être en outre avalisée par une banque, une société de fiducie ou un membre de la Bourse de Toronto, de Montréal ou de New York ou d'une autre Bourse accréditée.



FROM
DE

DATE

NAME OF COUPONS / BONDS NOM DES COUPONS / OBLIGATIONS	DUE DATE ÉCHÉANCE			NUMBER NOMBRE	COUPONS / BONDS / OBLIGATIONS DEMON - DÉNOM.	TOTAL
	D-J	M-M	YR-AN			
Village of Corder 7.875% 12/31/02	02	01	03	1	@ 21000	
NEGOTIATED FOR	NÉGOCIÉ POUR	PREPARED BY PRÉPARÉ PAR	CHECKED BY VÉRIFIÉ PAR	@		
				@		
				@		
				@		
				@		
					TOTALS TOTAUX	21,000

PAYABLE AT - NAME AND ADDRESS OF PAYING AGENT
 PAYABLE À - NOM ET ADRESSE DU DOMICILIAIRE

AGENCE GÉNÉRALE DU CANADA
 AGENT PAYEUR / AGENT PAIEUR
 P.O. BOX 55
 TORONTO ONTARIO
 600, rue de la Gauchetière
 MONTREAL
 16181-006

4 JAN 2003

ENCLOSE ONLY / COUPONS OR ATTACH TO BONDS OF ONE DEBTOR & MATURITY
 INCLURE OU JOINDRE AUX OBLIGATIONS LES COUPONS D'UN MÊME DÉBITEUR ET D'UNE SEULE ÉCHÉANCE

RETU
RETOURNER C

TH ANY UNPAID COUPONS / BONDS
EC TOUS COUPONS OU OBLIGATIONS IMPAYÉS

TOURNOI DE TENNIS
CLERKEVILLE
JAN 6 2003
ST. JOHN'S
N.B.

ENDORSEMENT STAMP
TIMBRE D'EMDOSSEMENT

83956-002 97
JAN 2 0 2003
TORONTO, ONTARIO
ISSUED BY THE BANK OF NOVA SCOTIA
83956-002 97



Scotiabank™

London Ont.

BRANCH

DATE

March 12/07

AMOUNT

8000

-

RATE

FOREIGN EXCHANGE

TEL./TELEX

COMMISSION

TOTAL DEBIT

CUSTOMER'S ADVICE

DEBIT

ACCOUNT NUMBER

8017600233-10%

CUSTOMER'S NAME

CREDIT

ACCOUNT NUMBER

CUSTOMER'S NAME

MAIL
TO

Mellage of London.

PREPARED BY

CHECKED BY

AUTHORIZED BY

PARTICULARS

*Leasing Debenture,
Margarite Cousseau*

™ Trademark of The Bank of Nova Scotia.

As per Randi Smith inst

DE/FROM

C23303

66770NA

Succursale/Branch

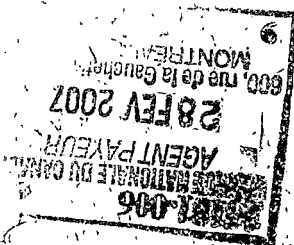
Date

Nom des coupons/Name of coupons	Echéance Due date			Nombre Number	Dénomination Denomination	TOTAL
	J-D	M	A-Y			
CORP VILLAGE COBURN 8-25/03 1/12/06	31	12	2006	x \$ 500	8000 CC	
Négoiés pour/Negotiated for.	Préparé par Prepared by		Vérfié par Verified by	x \$		
Payable à : (Nom et adresse du domiciliataire) Payable at : (Name and address of paying agent)	S. Nova		Scottie	x \$		
				x \$		
				x \$		
				◀ TOTAUX TOTALS ▶	\$ 8000 CC	

Cette enveloppe ne doit contenir que des coupons d'un débiteur et d'une échéance.

Enclose only coupons of one debtor and maturity.

RÉTOURNER CETTE ENVELOPPE AVEC TOUT COUPON IMPAYÉ
RETURN THIS ENVELOPE WITH ANY UNPAID COUPON



TIMBRE D'ENDOSSEMENT
ENDORSEMENT STAMP



POUVOIR IRREVOCABLE POUR TRANSFERT DE VALEURS MOBILIERES

En contrepartie de valeur reçue, je soussigné vends, cède et transporte par les présentes à

(Remplir, selon le cas: (a) Actif (b) Obligations, débetures, billets ou autres titres.)

_____ actions _____
 (Nombre d'actions) (Catégorie d'actions)

_____ du capital-actions de _____
 (Nom de la société)

_____ 8000 8.25% _____
 (Désignation des obligations, débetures, billets ou autres titres)

CORPORATION OF THE VILLAGE OF COBDEN 31 DECEMBRE 2006

inscrits à mon nom sur le registre de la société susmentionnée et représentés par le(s) certificat(s)

15

et je constitue irrévocablement par les présente _____

(Laisser en blanc)

pour mon mandataire, avec plein pouvoir de substitution, aux fins de transférer sur le registre de ladite société le(s) titre(s) désigné(s) ci-dessus.

Réservé à la signature du cédant

FAIT LE 27 FEVRIER 07

En présence de

Signatures autorisées
 et autorité de signer
 garanties
 POUR DÉSIGNER LE BÉNÉFICIAIRE
 DU CRÉDIT DU COMPTE
 DU BÉNÉFICIAIRE
 NBCN INC.

by 
 NBCN INC
 authorized signature
 Authorized resolutions filed with
 Montreal Stock Exchange
 Toronto Stock Exchange

PIERRE COUSINEAU

Transactions garanties
 Prête de voter
 BANQUE NATIONALE DU CANADA
 Service Clientèle
 (514) 393-6000
 Montréal, PQ
 HSB 4L7

La signature du cédant doit être identique au nom figurant au recto du certificat, sans modification aucune;
 elle doit être faite par une banque, une société de fiducie ou un membre d'une Bourse accréditée
 S'il y a plus d'un cédant ou un concessionnaire, ces mots doivent s'interpréter au pluriel.

C23302

00110117

No. 015

\$8,000

CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

MARGUERITE COUSINEAU

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- EIGHT THOUSAND DOLLARS ----

----- (\$8,000) -----

ON THE 31ST DAY OF DECEMBER, 2006

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 31st day of December or the 30th day of June, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be an 31st day of December or 30th day of June at the rate of

EIGHT AND ONE-QUARTER PERCENT (8 1/4%) PER ANNUM

semi-annually on the 30th day of June and on the 31st day of December in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders, such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders, the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

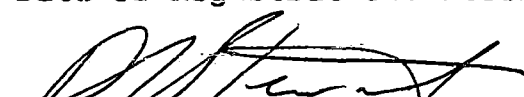
This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

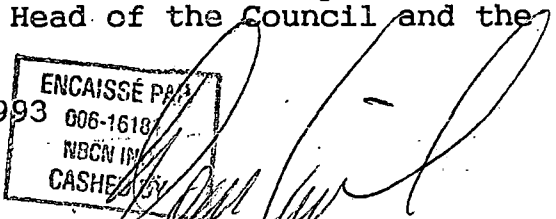
The Corporation shall not be required to make any transfers or registrations of any debentures for a period of thirty (30) days preceding any interest payment date.

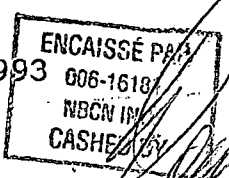
DATED at the Village of Cobden in the Province of Ontario, the 31st day of December, 1993.

IN TESTIMONY WHEREOF and under the authority of By-law Number 1993-21 of the Corporation duly passed on the 14th day of December, 1993, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: December 31, 1993


Head of the Council

(seal) 
Treasurer



Pierre Cousineau
Suzanne Cousineau

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
February 4, 2004	NBCN Clearing Inc.	Pandi Kiith
April 22, 2004	Pierre Cousineau	Pandi Kiith

No. 015

CANADA

Province of Ontario

THE CORPORATION OF THE
 VILLAGE OF COBDEN

\$8,000

Fully Registered
 8 1/4% Debenture

By-law Number 1993-21

Interest Payable
 June 30 and December 31

Principal due on December 31, 2006 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law Number 1993-21 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$288,000 dated December 31, 1993 and maturing in thirteen instalments of principal of varying amounts on December 31 in each of the years 1994 to 2006, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law Number 1993-21. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, December 31; 1993

McMillan Binch
 McMILLAN BINCH

Marichin

514-875-3800

Ext. 5683

Bonds Apr 15 / 00

3017.50

CBERT

Matre

Oct 15 / 02



NATIONAL
BANK
OF CANADA

Number

Paid

Village of Cobden

~~Sum~~

~~_____~~

No. 017

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

12611-006	\$80,000
NATIONAL BANK OF CANADA	
OCT 25 2002	
131 PEMBROKE STREET WEST	
PEMBROKE - ONT.	
8	12611-006

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

LANARK MUTUAL INSURANCE COMPANY

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- EIGHTY THOUSAND DOLLARS ----

----- (\$80,000) -----

ON THE 15TH DAY OF OCTOBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: October 15, 1992.

Head of the Council

(seal)

Treasurer

Registered B. of Ont.
 1-30/92
 30 Gore St. W.
 Pembroke Ont.

Registered B. of Ont.
 30 Gore St. W.
 Pembroke Ont.

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

NG. 017

CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

\$80,000

Fully Registered
8 1/2% Debenture

By-law # 1992-18

Interest Payable
April 15 and October 15

Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

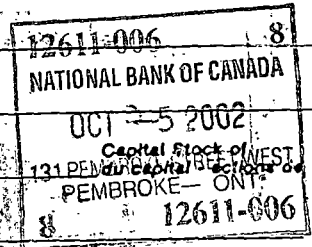
We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMillan Binch
MCMILLAN BINCH

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
 POUR VALEUR REÇUE, le soussigné, par le présente, vend, cède et transfère à _____

(Name & address of transferee/Nom et adresse du cessionnaire)



To Be Used for Stock/Transfert d'actions

_____ share(s) of the _____
 (Number/Nombre) actions (Class/Catégorie)

represented by Certificate(s) No(s) _____ (Name of Corporation/Nom de la société)
 représentées par le(s) certificat(s) numéro(s)

To Be Used for Bonds or Debentures/Transfert d'obligations ou de débetures

The Corporation of The Village of Cobden
 (Description of Bonds, Debentures etc./Description des obligations, débetures/etc.)

8 1/2 % due % échéant le October 15, 2002 and amounting to \$ 80,000.00
 pour un total de

Number(s): 017
 Numéro(s):

registered in the name of the undersigned on the books of the said Corporation, and hereby irrevocably constitutes and appoints
 inscrites au nom du soussigné sur les registres de la société, et constitue irrévocablement

the Attorney of the undersigned to transfer the said Stocks/Bonds/Debentures on the books of the said Corporation, with full power of substitution in the premises.

comme son procureur aux fins de transférer les actions, obligations ou débetures sur les registres de la société, avec pleins pouvoirs de substitution.

DATED AT Perth the 16th day of October 19 2002
 Donnée à le jour de

SIGNED in the presence of
 SIGNÉE en présence de
 Daphne Eves

Negotiated B. of M.
 30 Gore St. E.
 1-361 Perth, Ont.

Negotiated B. of M.
 30 Gore St. E.
 1-361 Perth, Ont.

Manager
 IMPORTANT
 Sign exactly as the registration appearing on the certificate(s), bond(s) or debenture(s) without any alteration.

Treasurer
 IMPORTANT
 Signer exactement le même nom qui apparaît dans l'inscription du certificat d'actions, de l'obligation ou de la débeture.

PROCEEDS CREDITED
 TO ACCOUNT OF
 REGISTERED OWNER

PROCEEDS CREDITED
 TO ACCOUNT OF
 REGISTERED OWNER

SPACE FOR GUARANTEE OF SIGNATURES
 GARANTIE DES SIGNATURES

SIGNATURE OF TRANSFEROR GUARANTEED
 BANK OF MONTREAL
 1-361, PERTH, ONT.
 _____ Manager

LANARK MUTUAL INSURANCE COMPANY



BANQUE NATIONALE DU CANADA



COURTAGE DIRECT BANQUE NATIONALE INC.



COURTAGE DIRECT BANQUE NATIONALE INC. Division Courtage Express Service d'opération sans conseil

PROCURATION POUR LE TRANSFERT D' ACTIONS, D' OBLIGATIONS OU DE PARTS DE FONDS MUTUELS

Le soussigné (ci-après appelé le «Cédant») SUZANNE LABELLE 217 120 500
685 AVE RUE STUART OUELLET 70E 142V 3H2

pour valeur reçue, a négocié et vendu, et par la présente hypothèque et transfère irrévocablement à (ci-après appelé le «Cessionnaire») tout droit, titre et intérêt relatifs aux titres décrits ci-dessous et le Cessionnaire est autorisé à faire dans les registres toutes les inscriptions nécessaires pour effectuer ledit transfert.

Remplir, selon le cas : a) Actions; b) Obligations, débetures ou autres titres; c) Fonds mutuels;

a) actions COURTAGE DIRECT BANQUE NATIONALE INC. (Catégorie d'actions)
du capital-actions de (Nom de la société)

b) 1 PROVINCE DE L'ONTARIO (Nombre d'obligations, débetures ou autres titres) (Designation des obligations, débetures ou autres titres)
de THE CORPORATION OF THE VILLAGE OF CUBDEN (Nom de la société, gouvernement, ville, etc.)

c) (Nombre de parts) (Description du fonds)
de (Gérant du fonds)

inscrit au nom du Cédant sur le registre de la société, du gouvernement, de la ville, ou du gérant de fonds mutuels, selon le cas susmentionné et représentés par le(s) certificat(s) no(s)

Le Cédant constitue et nomme irrévocablement, le Cessionnaire, aux fins d'accomplir et signer pour lui et en son nom tous les actes nécessaires de cession, de transfert et de négociation desdits titres susmentionnés et de subroger une ou plusieurs personnes dans ces pleins pouvoirs. Le Cédant ratifie et confirme tout ce que le Cessionnaire ou son subrogé accomplira légitimement en vertu de la présente procuration.

Témoin de la signature du Cédant :

4/01/07
Date

2405393 (0150-1)
Numéro de compte

01234567890123456789012345678901234

La signature du Cédant est par la présente attestée. Suzanne Labelle
Signature du Cédant

La signature de cette procuration doit correspondre dans tous les détails au nom INC, AUX Apposer ci-dessus le timbre d'identification de la Banque Nationale du Canada ou de inscrit sur le certificat du titre susmentionné, sans modification ni addition ni Courtage Direct Banque Nationale Inc., le nom et la signature du représentant. changement d'aucune sorte.

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

MME. SUZANNE LEBELLE

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- TWENTY THOUSAND DOLLARS ----

----- (\$20,000) -----

ON THE 31ST DAY OF DECEMBER, 2006

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 31st day of December or the 30th day of June, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be an 31st day of December or 30th day of June at the rate of

EIGHT AND ONE-QUARTER PERCENT (8 1/4%) PER ANNUM

semi-annually on the 30th day of June and on the 31st day of December in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders, such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders, the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of thirty (30) days preceding any interest payment date.

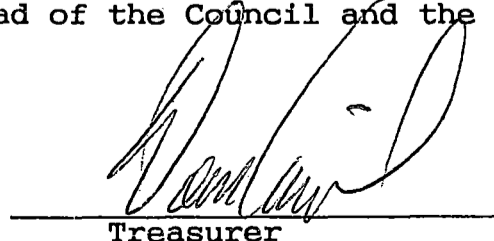
DATED at the Village of Cobden in the Province of Ontario, the 31st day of December, 1993.

IN TESTIMONY WHEREOF and under the authority of By-law Number 1993-21 of the Corporation duly passed on the 14th day of December, 1993, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: December 31, 1993


Head of the Council

(seal)


Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

No. 014

CANADA

Province of Ontario

THE CORPORATION OF THE
VILLAGE OF COBDEN

\$20,000

Fully Registered
8 1/4% Debenture

By-law Number 1993-21

Interest Payable
June 30 and December 31

Principal due on December 31, 2006 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law Number 1993-21 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$288,000 dated December 31, 1993 and maturing in thirteen instalments of principal of varying amounts on December 31 in each of the years 1994 to 2006, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law Number 1993-21. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, December 31, 1993

McMillan Binch
MCMILLAN BINCH

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation") of the value received, hereby promises to pay to

USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- ONE HUNDRED THOUSAND DOLLARS ----

----- (\$100,000) -----

ON THE 15TH DAY OF OCTOBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

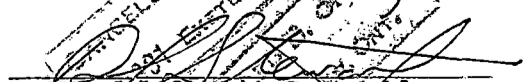
This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

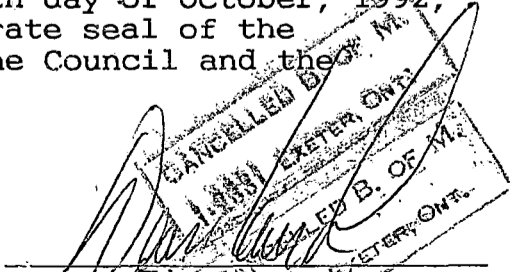
IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: October 15, 1992.

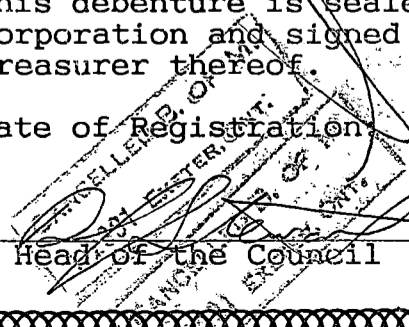
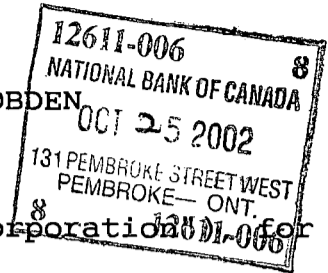


Head of the Council

(seal)



Treasurer



The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

No. 021

CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

\$100,000

Fully Registered
8 1/2% Debenture

By-law # 1992-18

Interest Payable
April 15 and October 15

Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

McMillan Binch

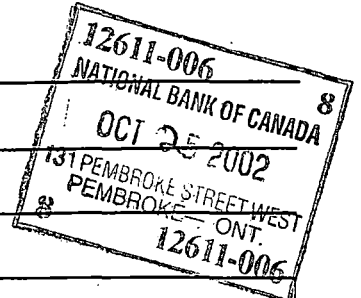
Toronto, October 15, 1992

McMILLAN BINCH



Power of Attorney to Transfer Stock or Bonds / Procuration pour le transfert d'actions ou d'obligations

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
POUR VALEUR REÇUE, le soussigné, par la présente, vend, cède et transfère à



(Name & address of transferee/Nom et adresse du cessionnaire)

To Be Used for Stock/Transfert d'actions

(Number/Nombre)	share(s) of the actions	(Class/Catégorie)	Capital Stock of du capital - actions de
represented by Certificate(s) No(s) représentées par le(s) certificat(s) numéro(s)		(Name of Corporation/Nom de la société)	

To Be Used for Bonds or Debentures/Transfert d'obligations ou de débetures

THE CORPORATION OF THE VILLAGE OF COBDEN
(Description of Bonds, Debentures etc./Description des obligations, débetures etc.)

8 1/2 % due % échéant le OCTOBER 15, 2002 and amounting to \$ 100,000.00 pour un total de

Number(s): 021
Numéro(s):

registered in the name of the undersigned on the books of the said Corporation, and hereby irrevocably constitutes and appoints
inscrites au nom du soussigné sur les registres de la société, et constitue irrévocablement

the Attorney of the undersigned to transfer the said Stocks/Bonds/Debentures on the books of the said Corporation, with full power of substitution in the premises.

comme son procureur aux fins de transférer les actions, obligations ou débetures sur les registres de la société, avec pleins pouvoirs de substitution.

DATED AT EXETER, ONT the 15TH day of OCTOBER 2002
Donnée à le jour de

SIGNED in the presence of
SIGNÉE en présence de
[Signature]

SPACE FOR GUARANTEE OF SIGNATURES
GARANTIE DES SIGNATURES

<p>IMPORTANT Sign exactly as the registration appearing on the certificate(s), bond(s) or debenture(s) without any alteration.</p>	<p>IMPORTANT Signer exactement le même nom qui apparaît dans l'immatriculation du certificat d'actions, de l'obligation ou de la débeture.</p>
---	---

Deposited to the credit of
Registered Owner
in Bank of Montreal
Operational Services
61 Beauré
1-3780 Montreal, Qc

[Signature]

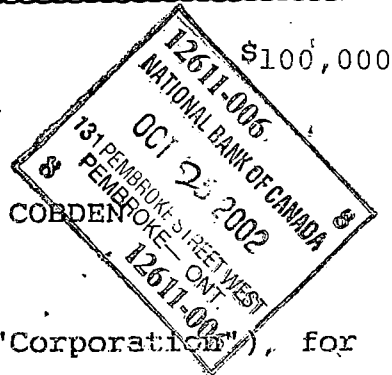
No. 23 R

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE



THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY

or registered assigns, upon presentation and surrender of this debenture, the sum of - ONE HUNDRED THOUSAND DOLLARS -

----- (\$100,000) -----

ON THE 15TH DAY OF OCTOBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

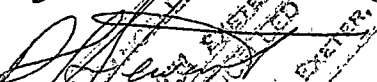
This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992..

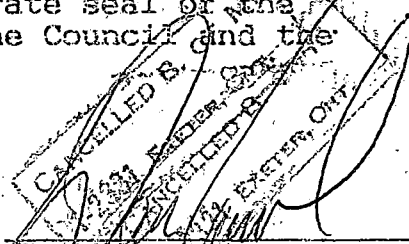
IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: August 31/03


Head of the Council

(seal)


Treasurer



The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

<p>No.</p> <p>CANADA</p> <p>Province of Ontario</p> <p>THE CORPORATION OF THE VILLAGE OF COBDEN</p>	<p>\$100,000</p>	<p>Fully Registered 8 1/2% Debenture</p>	<p>By-law # 1992-18</p>	<p>Interest Payable April 15 and October 15</p>	<p>Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.</p>
---	------------------	--	-------------------------	---	---

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH



Power of Attorney to Transfer Stock or Bonds / Procuration pour le transfert d'actions ou d'obligations

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
POUR VALEUR REÇUE, le soussigné, par la présente, vend, cède et transfère à _____

(Name & address of transferee/Nom et adresse du cessionnaire)

To Be Used for Stock/Transfert d'actions

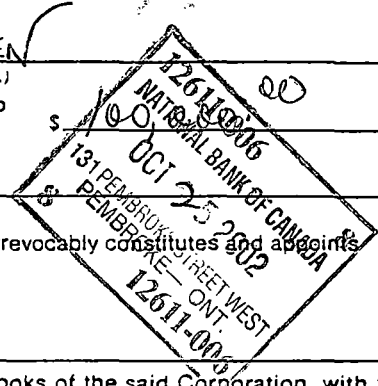
(Number/Nombre)	share(s) of the actions	(Class/Catégorie)	Capital Stock of du capital - actions de
represented by Certificate(s) No(s) représentées par le(s) certificat(s) numéro(s)		(Name of Corporation/Nom de la société)	

To Be Used for Bonds or Debentures/Transfert d'obligations ou de débentures

THE CORPORATION OF THE VILLAGE OF ROLDEN
(Description of Bonds, Debentures etc./Description des obligations, débentures etc.)

8 1/2 % due OCTOBER 15, 2002 and amounting to
% échéant le pour un total de \$

Number(s): 23R
Numéro(s):



registered in the name of the undersigned on the books of the said Corporation, and hereby irrevocably constitutes and appoints
inscrites-au nom du soussigné sur les registres de la société, et constitue irrévocablement

the Attorney of the undersigned to transfer the said Stocks/Bonds/Debentures on the books of the said Corporation, with full power of substitution in the premises.

comme son procureur aux fins de transférer les actions, obligations ou débentures sur les registres de la société, avec pleins pouvoirs de substitution.

DATED AT EXETER, ONT the 15TH day of OCTOBER 2002
Donnée à le jour de

SIGNED in the presence of
SIGNÉE en présence de

[Signature]

IMPORTANT Sign exactly as the registration appearing on the certificate(s), bond(s) or debenture(s) without any alteration.	IMPORTANT Signer exactement le même nom qui apparaît dans l'immatriculation du certificat d'actions, de l'obligation ou de la débenture.
---	--

SPACE FOR GUARANTEE OF SIGNATURES
GARANTIE DES SIGNATURES

Deposited to the credit of
Registered Owner
in Bank of Montreal
Operational Services
61 Beauséjour
1-3780 Montréal, Qc

[Signature]

 BANQUE NATIONALE DU CANADA

Garde des valeurs et gestion mobilière
600, rue de La Gauchetière ouest
Niveau "C"
Montréal (Québec) H3B 4L7

▶ RETOURNER À:

12611
BANQUE ou CAISSE POPULAIRE

NO et rue

Ville

Debité le
901760023310
Oct 22/02
OCT 17

*Oct 16/02 We have debited
your transit through Clearing*

RAISON DU RETOUR

Non payable à la Banque Nationale du Canada	
Non échu	
Erreur de calcul	
Coupon(s) ou obligation(s) non estampé(e)(s)	
Valeur de rachat inexacte	
Signature requise / irrégulière	
Endossement requis / à garantir	
<i>Pour vous, débiter votre client</i>	

DATE

MONTANT

15-10-02

71 mil

DE/FROM C 23302

Succursale/ Branch

Date

Nom des coupons/Name of coupons ie corp. of the Village of	Échéance Due date			Nombre Number	Dénomination Denomination	TOTAL
bden 8.5% 15-10-02	15 ^{J-D}	10 ^M	02 ^{A-Y}	1	x \$ 71,000.00	71,000.00
Négoiés pour/Negotiated for	Préparé par Prepared by CM		Vérfié par Verified by	x \$	x \$	
Payable à : (Nom et adresse du domiciliataire) Payable at: (Name and address of paying agent)			(R)	x \$	x \$	
BNC				x \$		
				1	◀ TOTALS TOTALS ▶	\$ 71,000.00

Cette enveloppe ne doit contenir que des coupons d'un débiteur et d'une échéance.

- Enclose only coupons of one debtor and maturity.

RETOURNER CETTE ENVELOPPE AVEC TOUT COUPON IMPAYÉ
RETURN THIS ENVELOPE WITH ANY UNPAID COUPON

POUR DÉPÔT SEULEMENT
AU COMPTE DE
NBCN CLEARING INC.

TIMBRE D'ENDOSSEMENT
ENDORSEMENT STAMP

16181-006
BANQUE NATIONALE DU CANADA
AGENT PAYEUR
15 OCT 2002
600, rue de la Gauchetière ouest
MONTREAL - P.Q.
16181-006
4



**POUVOIR IRRÉVOCABLE POUR TRANSFERT DE
VALEURS MOBILIÈRES**

En contrepartie de valeur reçue, je soussigné vends, cède et transporte par les présentes à

(Remplir, selon le cas: (a) Actions; (b) Obligations, débetures, billets ou autres titres.)

_____ actions _____
(Nombre d'actions) (Catégorie d'actions)

du capital-actions de _____
(Nom de la société)

(b) 71,000 8.500% _____
ation des obligations, débetures, billets ou autres

THE CORP. OF THE VILLAGE OF COBDEN 15-10-02
(Nom de la société)

inscrits à mon nom sur le registre de la société susmentionnée et représentés par le(s) certificat(s)

24R _____

et je constitue irrévocablement par les présentes _____

_____ (Laisser en blanc)

pour mon mandataire, avec plein pouvoir de substitution, aux fins de transférer sur le registre de ladite société le(s) titre(s) désigné(s) ci-dessus.

Réservé à la signature du cédant

Fait le 28 AOUT 2002

En présence de

**POUR DÉPÔT SEULEMENT
AU CRÉDIT DU COMPTE
DU BÉNÉFICIAIRE
NBCM CLEARING INC.**

NBCM CLEARING INC.
[Signature]
authorized signature
Authorized resolutions filed with
Montreal Stock Exchange
Toronto Stock Exchange

CBNC INC.

Prière de noter

La signature du cédant doit être identique au nom figurant au recto du certificat, sans modification aucune; elle doit être en outre avalisée par une banque, une société de fiducie ou un membre d'une Bourse accréditée. S'il y a plus d'un cédant ou d'un cessionnaire, ces mots doivent s'interpréter au pluriel.

No. 24R

C A N A D A

\$71,000

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

LES SOEURS DU SACRE-COEUR DE JESUS (OTTAWA)

or registered assigns, upon presentation and surrender of this debenture, the sum of -- SEVENTY-ONE THOUSAND DOLLARS --

----- (\$71,000) -----

ON THE 15TH DAY OF OCTOBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

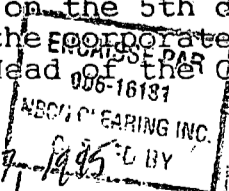
This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: January 27, 1995

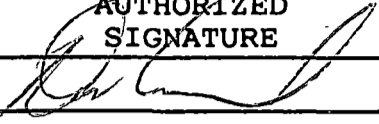


David Stewart
Head of the Council

(seal)

[Signature]
Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
July 10/00	CBNC - INC	

No.

CANADA

Province of Ontario

THE CORPORATION OF THE
VILLAGE OF COBDEN

\$71,000

Fully Registered
8 1/2% Debenture

By-law # 1992-18

Interest Payable
April 15 and October 15

Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

TOWNSEND FARMERS' MUTUAL FIRE INSURANCE COMPANY

or registered assigns, upon presentation and surrender of this debenture, the sum of -- TWENTY-NINE THOUSAND DOLLARS --

----- (\$29,000) -----

ON THE 15TH DAY OF OCTOBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

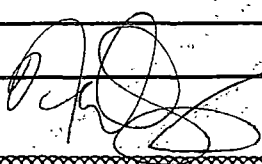
IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: January 27, 1995

Head of Council (seal)

Treasurer (seal)

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
	Deposit to the credit of Townsend Farmers Mutual	
	1000-979	
	Bank of Montreal 9 Alice St.	
	04472-001 Waterford, Ont.	
		

236 200

No.	CANADA Province of Ontario THE CORPORATION OF THE VILLAGE OF COBDEN	\$29,000	Fully Registered 8 1/2% Debenture	By-law # 1992-18	Interest Payable April 15 and October 15	Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.
-----	--	----------	--------------------------------------	------------------	---	--

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH



Power of Attorney to Transfer Stock or Bonds / Procuration pour le transfert d'actions ou d'obligations

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
POUR VALEUR REÇUE, le soussigné, par la présente, vend, cède et transfère à _____

(Name & address of transferee/Nom et adresse du cessionnaire)

To Be Used for Stock/Transfert d'actions

(Number/Nombre)	share(s) of the actions	(Class/Catégorie)	Capital Stock of du capital - actions de
(Name of Corporation/Nom de la société)			
represented by Certificate(s) No(s) représentées par le(s) certificat(s) numéro(s)			

To Be Used for Bonds or Debentures/Transfert d'obligations ou de débetures

The Corporation of the Village of Cobden
(Description of Bonds, Debentures etc./Description des obligations, débetures etc.)

8 1/2 % due % échéant le Oct 15 2002 and amounting to \$29,000.00
pour un total de

Number(s): NO 25R
Numéro(s):

registered in the name of the undersigned on the books of the said Corporation, and hereby irrevocably constitutes and appoints
inscrites au nom du soussigné sur les registres de la société, et constitue irrévocablement

the Attorney of the undersigned to transfer the said Stocks/Bonds/Debentures on the books of the said Corporation, with full power of substitution in the premises.

comme son procureur aux fins de transférer les actions, obligations ou débetures sur les registres de la société, avec pleins pouvoirs de substitution.

DATED AT WATERFORD the 8 e day of November 2002
Donnée à le jour de 19

SIGNED in the presence of
SIGNÉE en présence de

12618-015-0000-1
NATIONAL BANK OF CANADA
MONTREAL

IMPORTANT
Sign exactly as the registration appearing on the (certificate(s) / bond(s) / or debenture(s) without any alteration.

IMPORTANT
Signer exactement le même nom qui apparaît dans l'immatriculation du certificat d'actions, de l'obligation ou de la débeture.

SPACE FOR GUARANTEE OF SIGNATURES
GARANTIE DES SIGNATURES

Deposit to the credit of
Townsend Farmers Mutual
1003-979
Bank of Montreal
9 Alice St.
04072-001 Waterford, Ont.



RBC
DOMINION
SECURITIES

RBC Dominion Securities Inc.
P.O. Box 21
Commerce Court South
Toronto, Ontario M5L 1A7
Telephone (416) 864-4000
Fax (416) 864-4497
Telex 065-24114

November 18, 1992

Village of Cobden
P.O. Box 40
Cobden, Ontario
K0J 1K0
Attention: Mr. Dean Sauriol
Clerk-Treasurer

RECEIVED

Dear Dean,

On behalf of RBC Dominion Securities Inc., I would like to thank you for allowing us to assist the Village of Cobden (the "Village") in its recent foray into the capital market. We sincerely hope you found the experience satisfactory.

Now that the Village's debenture issue has been completed, we would appreciate any comments you may have on how RBC DS can improve its service. Your feedback is the most important source of information in our quest to improve the service we provide to our clients.

Enclosed are the payment schedules for each purchaser and registration instructions. I trust you find them in order.

Once again, thank you for your business. We look forward to a long and mutually beneficial relationship. If we can be of further assistance to the Village, please do not hesitate to call me at (416) 864-8852.

Sincerely,

Bert J.P. van den Berg
Vice-President, Government Finance

NAME: VILLAGE OF COBDEN 4

BY-LAW:

PURPOSE: LANARK MUTUAL INSURANCE COMPANY

AMOUNT(\$): 109,000.00
 DATED: 15OCT92

TERM(years): 10
 MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal OCT. 15	Annual Payment
		APR. 15	OCT. 15		
1993	5.250	4,596.25	4,596.25	0.00	9,192.50
1994	6.125	4,596.25	4,596.25	0.00	9,192.50
1995	6.750	4,596.25	4,596.25	0.00	9,192.50
1996	7.125	4,596.25	4,596.25	0.00	9,192.50
1997	7.375	4,596.25	4,596.25	0.00	9,192.50
1998	7.875	4,596.25	4,596.25	0.00	9,192.50
1999	8.125	4,596.25	4,596.25	0.00	9,192.50
2000	8.250	4,596.25	4,596.25	29,000.00	38,192.50
2001	8.500	3,400.00	3,400.00	0.00	6,800.50
2002	8.500	3,400.00	3,400.00	80,000.00	86,800.50
TOTAL		\$ 43,570.00	\$ 43,570.00	\$ 109,000.00	\$ 196,140.00

NAME: VILLAGE OF COBDEN 2

BY-LAW:

PURPOSE: TOWN OF INNISFIL

AMOUNT(\$): 63,000.00
DATED: 15OCT92

TERM(years): 4
MATURING: 15OCT93 - 96

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal OCT. 15	Annual Payment
		APR. 15	OCT. 15		
1993	5.250	2,105.00	2,105.00	0.00	4,210.00
1994	6.125	2,105.00	2,105.00	20,000.00	24,210.00
1995	6.750	1,492.50	1,492.50	21,000.00	23,985.00
1996	7.125	783.74	783.74	22,000.00	23,567.48
TOTAL		\$ 6,486.24	\$ 6,486.24	\$ 63,000.00	\$ 75,972.48

NAME: VILLAGE OF COBDEN 3

BY-LAW:

PURPOSE: ROBERT GARDINER

AMOUNT (\$): 25,000.00
DATED: 15OCT92

TERM(years): 6
MATURING: 15OCT93 - 98

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal OCT. 15	Annual Payment
		APR. 15	OCT. 15		
1993	5.250	984.37	984.37	0.00	1,968.74
1994	6.125	984.37	984.37	0.00	1,968.74
1995	6.750	984.37	984.37	0.00	1,968.74
1996	7.125	984.37	984.37	0.00	1,968.74
1997	7.375	984.37	984.37	0.00	1,968.74
1998	7.875	984.37	984.37	25,000.00	26,968.74
TOTAL		\$ 5,906.22	\$ 5,906.22	\$ 25,000.00	\$ 36,812.44

NAME: VILLAGE OF COBDEN 5

:

BY-LAW:

PURPOSE: WABISA MUTUAL FIRE INSURANCE COMPANY

AMOUNT(\$): 31,000.00

TERM(years): 9

DATED: 15OCT92

MATURING: 15OCT93 - 01

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal OCT. 15	Annual Payment
		APR. 15	OCT. 15		
1993	5.250	1,317.50	1,317.50	0.00	2,635.00
1994	6.125	1,317.50	1,317.50	0.00	2,635.00
1995	6.750	1,317.50	1,317.50	0.00	2,635.00
1996	7.125	1,317.50	1,317.50	0.00	2,635.00
1997	7.375	1,317.50	1,317.50	0.00	2,635.00
1998	7.875	1,317.50	1,317.50	0.00	2,635.00
1999	8.125	1,317.50	1,317.50	0.00	2,635.00
2000	8.250	1,317.50	1,317.50	0.00	2,635.00
2001	8.500	1,317.50	1,317.50	31,000.00	33,635.00
TOTAL		\$ 11,857.50	\$ 11,857.50	\$ 31,000.00	\$ 54,715.00

Re Registered April 9/99

Caldes
150 King St W
Suite 1710
Toronto Ont

KY 514 159

RBC Dominion securities

NAME: VILLAGE OF COBDEN 7

BY-LAW:

PURPOSE: ~~ERIE MUTUAL FIRE INSURANCE COMPANY~~

AMOUNT (\$): 100,000.00
DATED: 15OCT92


TERM (years): 10
MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal OCT. 15	Annual Payment
		APR. 15	OCT. 15		
1993	5.250	4,250.00	4,250.00	0.00	8,500.00
1994	6.125	4,250.00	4,250.00	0.00	8,500.00
1995	6.750	4,250.00	4,250.00	0.00	8,500.00
1996	7.125	4,250.00	4,250.00	0.00	8,500.00
1997	7.375	4,250.00	4,250.00	0.00	8,500.00
1998	7.875	4,250.00	4,250.00	0.00	8,500.00
1999	8.125	4,250.00	4,250.00	0.00	8,500.00
2000	8.250	4,250.00	4,250.00	0.00	8,500.00
2001	8.500	4,250.00	4,250.00	0.00	8,500.00
2002	8.500	4,250.00	4,250.00	100,000.00	108,500.00
TOTAL		\$ 42,500.00	\$ 42,500.00	\$ 100,000.00	\$ 185,000.00

Caldwell Securities Ltd.

TRANSFER INSTRUCTIONS

QUANTITY 100,000	SECURITY CORDEN 8.5% Oct 15 '02.	CUSIP NO. C23302	DATE 03-31-99
SPLITS 1 x 100w.	REGISTER AS FOLLOWS: <p style="text-align: center;">SEE ATTACHED LETTER</p> <p style="text-align: center;"> <input type="checkbox"/> RUSH <input checked="" type="checkbox"/> REGULAR <input type="checkbox"/> PENDING </p>		SPECIAL INSTRUCTIONS  <hr/> ACCOUNT NUMBER

WHITE — TRANSFER AGENT

YELLOW — FILE

PINK — DEALER

APR - 7 1999

Caldwell Securities Ltd.
**150 KING ST. W.
STE. 1710, P.O. BOX 47
TORONTO, ON M5H 1J9**

March 31 , 1999

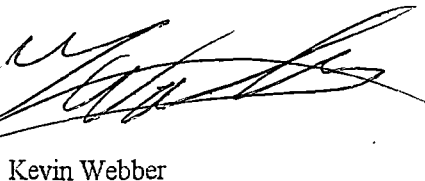
Village of Cobden
Po Box 40
Cobden , Ontario
K0J 1K0

Attn - Dean Saurial

Please transfer the attached certificate Village of Cobden 8.5% Oct 15 , 2002 (1 x 100,000 #019) registered in the name of Erie Mutual Fire Insurance Co. into our nominee registration; Caldco , 150 King Street West , Suite 1710 , Toronto , Ont. M5H 1J9.

Any questions regarding the above can be addressed to Kevin Webber (416) 862-7787

Sincerely ,



Kevin Webber
Caldwell Securities Ltd.

POWER OF ATTORNEY TO TRANSFER BONDS OR SHARES

The signature to this assignment must correspond with the name as registered on the bond or certificate, in every particular, without alteration or enlargement, or any change whatever.

Know all Men by these Presents that I.....

for value received, have bargained and sold and by these presents do irrevocably convey, assign and transfer unto..... Bonds of the shares of the

standing in my name on the books of the said..... presented by our (Company, Government, City or as the case may be)

Bond Certificate No..... and I do hereby irrevocably constitute and appoint my our

true and lawful Attorney, for me and in my name and stead to make and execute all necessary acts of assignment and transfer of said Bond stock, and to substitute one or more persons with like full power, hereby ratifying and confirming all the said Attorney or

his substitute or substitutes shall lawfully do by virtue hereof.

Dated at..... this..... day of....., 19

Witness to signature of Transferor.

[Signature]
Signature of Transferor.

Signature of Transferor is hereby guaranteed.

[Signature]
Raydon King

SIGNATURE GUARANTEED
MEDALLION GUARANTEED
CALDWELL SECURITIES LTD
[Signature]
AUTHORIZED
A 800
SECURITIES TRANSFER AGENTS MEDALLION F...

"CORPORATE RESOLUTION TO BUY/SELL SECURITIES"

Extract of Minutes of a Meeting of the
Board of Directors of

Erie Mutual Fire Insurance Co.

Held on March 11 / 99

It was moved, seconded and unanimously resolved:
That any of the following:

Roydon King

President

Vice-President

Treasurer

Mary Heastont

Secretary / Manager & CEO

be and he/she is hereby authorized and empowered for and on behalf of the Company to buy, sell, order and transfer all or any shares, bonds, stocks, put or call options or other securities of the Company or for the Company and to execute and sign all necessary and requisite acts of sale, purchase, assignment, and transfer on behalf of the Company and to appoint in his/her place or stead an Attorney or Attorneys and to ratify and consent to whatsoever the said Attorney or Attorneys may lawfully do or cause to be done by virtue thereof.

Certified to be a true copy of a resolution consented to by all of the Directors of Erie Mutual Fire Insurance Co. which resolution is dated March 11 / 99 and is now in full force and effect dated March 11 / 99.

The undersigned being all the Directors of Erie Mutual Fire Insurance Co. hereby consent to the foregoing resolution as evidenced by their signatures hereto.

Roydon King

President

Company Seal

Vice-President

Treasurer

Mary Heastont

Secretary, CEO
Manager

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

ERIE MUTUAL FIRE INSURANCE COMPANY

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- ONE HUNDRED THOUSAND DOLLARS ----

----- (\$100,000) -----

ON THE 15TH DAY OF OCTOBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

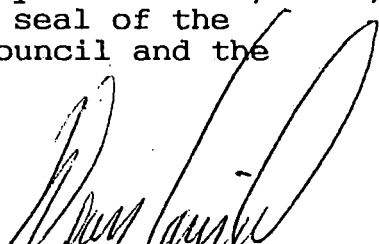
IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: October 15, 1992.



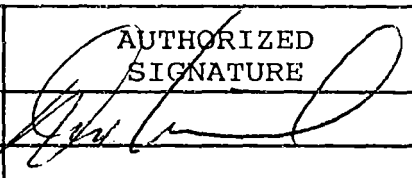
Head of the Council

(seal)



Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
April 9/92	Cald Co., 150 King St W Toronto	

No. 019

CANADA

Province of Ontario

THE CORPORATION OF THE
VILLAGE OF COBDEN

\$100,000

Fully Registered
8 1/2% Debenture

By-law # 1992-18

Interest Payable
April 15 and October 15

Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992


MCMILLAN BINCH

NAME: VILLAGE OF COBDEN B

:

BY-LAW:

PURPOSE: THE NORTH KENT MUTUAL FIRE INSURANCE COMPANY

AMOUNT(\$): 100,000.00
 DATED: 15OCT92

TERM(years): 10
 MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest APR. 15	Interest OCT. 15	Principal OCT. 15	Annual Payment
1993	5.250	4,250.00	4,250.00	0.00	8,500.00
1994	6.125	4,250.00	4,250.00	0.00	8,500.00
1995	6.750	4,250.00	4,250.00	0.00	8,500.00
1996	7.125	4,250.00	4,250.00	0.00	8,500.00
1997	7.375	4,250.00	4,250.00	0.00	8,500.00
1998	7.875	4,250.00	4,250.00	0.00	8,500.00
1999	8.125	4,250.00	4,250.00	0.00	8,500.00
2000	8.250	4,250.00	4,250.00	0.00	8,500.00
2001	8.500	4,250.00	4,250.00	0.00	8,500.00
2002	8.500	4,250.00	4,250.00	100,000.00	108,500.00
TOTAL		\$ 42,500.00	\$ 42,500.00	\$ 100,000.00	\$ 185,000.00

NAME: VILLAGE OF COBDEN 9

:

BY-LAW:

PURPOSE: USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY

AMOUNT(\$): 100,000.00
DATED: 15OCT92

TERM(years): 10
MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest APR. 15	Interest OCT. 15	Principal OCT. 15	Annual Payment
1993	5.250	4,250.00	4,250.00	0.00	8,500.00
1994	6.125	4,250.00	4,250.00	0.00	8,500.00
1995	6.750	4,250.00	4,250.00	0.00	8,500.00
1996	7.125	4,250.00	4,250.00	0.00	8,500.00
1997	7.375	4,250.00	4,250.00	0.00	8,500.00
1998	7.875	4,250.00	4,250.00	0.00	8,500.00
1999	8.125	4,250.00	4,250.00	0.00	8,500.00
2000	8.250	4,250.00	4,250.00	0.00	8,500.00
2001	8.500	4,250.00	4,250.00	0.00	8,500.00
2002	8.500	4,250.00	4,250.00	100,000.00	108,500.00
TOTAL		\$ 42,500.00	\$ 42,500.00	\$ 100,000.00	\$ 185,000.00

NAME: VILLAGE OF COBDEN 2

BY-LAW:

PURPOSE:

Jacqueline Germain

AMOUNT(\$): 4,000.00

TERM(years): 1

DATED: 15OCT92

MATURING: 15OCT93 - 93

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal	Annual Payment
		APR. 15	OCT. 15	OCT. 15	
1993	5.250	105.00	105.00	4,000.00	4,210.00
TOTAL		\$ 105.00	\$ 105.00	\$ 4,000.00	\$ 4,210.00

NAME: VILLAGE OF COBDEN 10 (1992)

BY-LAW:

PURPOSE: RBC DS

AMOUNT(\$): 36,000.00

TERM(years): 10

DATED: 15OCT92

MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

Year	Principal	Interest	Interest		Annual Payment
	OCT. 15	Rate %	APR. 15	OCT. 15	
1993	0.00	5.250	1,428.75	1,428.75	2,857.50
1994	0.00	6.125	1,428.75	1,428.75	2,857.50
1995	0.00	6.750	1,428.75	1,428.75	2,857.50
1996	0.00	7.125	1,428.75	1,428.75	2,857.50
1997	9,000.00	7.375	1,428.75	1,428.75	11,857.50
1998	0.00	7.875	1,096.88	1,096.87	2,193.75
1999	27,000.00	8.125	1,096.87	1,096.88	29,193.75
2000	0.00	8.250	0.00	0.00	0.00
2001	0.00	8.500	0.00	0.00	0.00
2002	0.00	8.500	0.00	0.00	0.00
TOTAL \$	36,000.00		\$ 9,337.50	\$ 9,337.50	\$ 54,675.00

NAME: VILLAGE OF COBDEN 10 (1992) B

BY-LAW:

PURPOSE: MIDLAND WALWYN

AMOUNT(\$): 15,000.00
 DATED: 15OCT92

TERM(years): 10
 MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

Year	Principal	Interest	Interest		Annual Payment
	OCT. 15	Rate %	APR. 15	OCT. 15	
1993	0.00	5.250	553.12	553.13	1,106.25
1994	0.00	6.125	553.13	553.12	1,106.25
1995	0.00	6.750	553.12	553.13	1,106.25
1996	0.00	7.125	553.13	553.12	1,106.25
1997	15,000.00	7.375	553.12	553.13	16,106.25
1998	0.00	7.875	0.00	0.00	0.00
1999	0.00	8.125	0.00	0.00	0.00
2000	0.00	8.250	0.00	0.00	0.00
2001	0.00	8.500	0.00	0.00	0.00
2002	0.00	8.500	0.00	0.00	0.00
TOTAL \$	15,000.00		\$ 2,765.62	\$ 2,765.63	\$ 20,531.25

BY-LAW:

PURPOSE: RBC DOMINION SECURITIES INC.

AMOUNT(\$): 66,000.00

TERM(years): 7

DATED: 15OCT92

MATURING: 15OCT93 - 99

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest APR. 15	Interest OCT. 15	Principal OCT. 15	Annual Payment
1993	5.250	2,375.62	2,375.62	15,000.00	19,751.24
1994	6.125	1,981.87	1,981.87	0.00	3,963.74
1995	6.750	1,981.87	1,981.87	0.00	3,963.74
1996	7.125	1,981.87	1,981.87	0.00	3,963.74
1997	7.375	1,981.87	1,981.87	24,000.00	27,963.74
1998	7.875	1,096.87	1,096.87	0.00	2,193.74
1999	8.125	1,096.87	1,096.87	27,000.00	29,193.74
TOTAL		\$ 12,496.84	\$ 12,496.84	\$ 66,000.00	\$ 90,993.68

Payment Interest
 Now 1 x 10000⁰⁰
 - 300²⁶ RBC 1381³⁶
 Principal 10000⁰⁰ \$ 46000⁰⁰

Cert 7-8 Reregistered April 1/95
 2 x 10000⁰⁰ Midland Walwyn Capital Inc
 22 Front Street West
 3rd Floor
 Toronto Ont M5J 2W5
 May 31/95
 1 x 10000⁰⁰

Payments Interest
 600⁵¹ RBC - 1381³⁶
 -> Principal 20000⁰⁰ Oct 15/97

Cert 7 Reregistered May 31/95 to
 Cert # 26 R + 27 R
 2 x 5000⁰⁰ - Midland Walwyn Capital Inc
 22 Front Street West
 3rd Floor
 Toronto Ont. M5J 2W5
 June 22/95
 1 x 5000

Payment Interest
 150.13
 Principal 5000⁰⁰ Oct 15/97

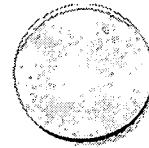
June 22/95
 1 x 5000⁰⁰
 Reregistered June 22/95
 - RBC Dominion Securities Inc.
 P.O. Box 81 Commerce Court
 Toronto Ont
 M5L 1B9

Payment Interest
 150¹²
 Principal 5000⁰⁰ Oct 15/97

MIDLAND WALWYN CAPITAL INC.

121 KING STREET WEST
TORONTO ON M5H 3W6
TELEPHONE (416) 369-7400

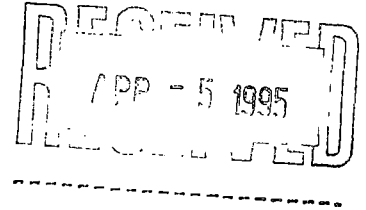
MIDLAND WALWYN CAPITAL INC.
22 FRONT STREET WEST
3rd FLOOR
TORONTO, ONTARIO M5J 2W5



**MIDLAND
WALWYN**
BLUE CHIP THINKING™

DATE: Mar/22/95

TO: Village of Cobden
44 Main St.
P.O. Box 40
Cobden, Ont.
R0J 1K0.



WE ARE ENCLOSING THE FOLLOWING SECURITIES:

AMOUNT	NAME OF SECURITY	PRESENT REGISTRATION
20000	VILLAGE OF COBDEN 7 3/8% Oct/15/97	2 x 10000 007-8 RBC DOM SEC INC

KINDLY RE-REGISTER THESE FOR:

DENOMINATION NEW REGISTRATION

2 x 10000 MIDLAND WALWYN CAPITAL INC.
22 FRONT STREET WEST
3rd FLOOR
TORONTO, ONTARIO M5J 2W5

AND RETURN TO US BY REGISTERED MAIL OR MESSENGER.

**PLEASE ACKNOWLEDGE RECEIPT
BY SIGNING AND RETURNING THE ENCLOSED COPY.**

MIDLAND WALWYN CAPITAL INC.

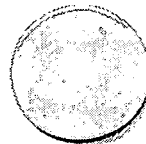
By: AMPARO C23301 416-681-4360

Securities Transfer Department

MIDLAND WALWYN CAPITAL INC.

121 KING STREET WEST
TORONTO ONT M5H 3W6
TELEPHONE (416) 369-7400

MIDLAND WALWYN CAPITAL INC.
22 FRONT STREET WEST
3rd FLOOR

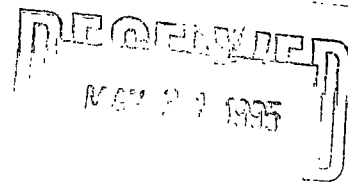


**MIDLAND
WALWYN**
BLUE CHIP THINKING™

DATE: May 26, 1995.- TORONTO, ONTARIO M5J 2W5

TO: THE CORP. OF THE VILLAGE OF COBDEN
P.O. BOX 40
44 MAIN STREET
COBDEN, ONTARIO
K0J 1K0

ATTN. DYN SAURIOL



WE ARE ENCLOSING THE FOLLOWING SECURITIES:

AMOUNT	NAME OF SECURITY	PRESENT REGISTRATION
10,000	VILLE OF COBDEN 7.375% OCT.15/97	1x10,000 007 RECORDED MIDLAND WALWYN

KINDLY RE-REGISTER THESE FOR:

DENOMINATION NEW REGISTRATION

2x5,000

MIDLAND WALWYN CAPITAL INC.
22 FRONT STREET WEST
3rd FLOOR
TORONTO, ONTARIO M5J 2W5

AND RETURN TO US BY REGISTERED MAIL OR MESSENGER.

**PLEASE ACKNOWLEDGE RECEIPT
BY SIGNING AND RETURNING THE ENCLOSED COPY.**

MIDLAND WALWYN CAPITAL INC.

By: AMPARO SESELLE (416) 681 4360 C23301

Securities Transfer Department

5152389 C23301

No. 007

\$10,000

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

RBC DOMINION SECURITIES INC.

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- TEN THOUSAND DOLLARS ----

-----(\$10,000)-----

ON THE 15TH DAY OF OCTOBER, 1997

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

SEVEN AND THREE-EIGHTHS PERCENT (7 3/8%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.


This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

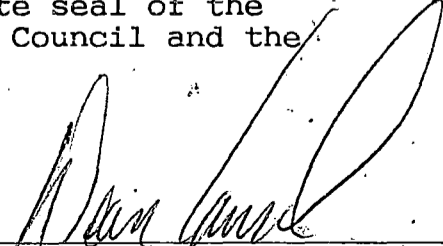
IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: October 15, 1992.



Head of the Council

(seal)



Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
April 7/95	Medland Welwyn Capital Inc.	<i>[Signature]</i>

No. 007

CANADA

Province of Ontario
THE CORPORATION OF THE
VILLAGE OF COBDEN

\$10,000

Fully Registered
7 3/8% Debenture

By-law # 1992-18

Interest Payable
April 15 and October 15

Principal due on October 15, 1997 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

[Signature]
MCMILLAN BINCH

PROCURATION – VALEURS MOBILIERES

Pour valeur reçue, le soussigné vend, cède et transporte a

(nom du cessionnaire)

de
(adresse)

Prière d'indiquer: (a) pour des actions, (b) pour des obligations, billets ou autres titres.

(a) actions de
(nombre) (classe)

du capital-actions de

(b) \$ %
(valeur) (Description des obligations, billets et autres titres)

de
(nom de la compagnie)

portés au nom du soussigné dans les livres de ladite compagnie et représentés par le ou les certificats numéros:

et le soussigné constitue et nomme

(Laisser cet espace en blanc)

son représentant pour effectuer le transfert desdites valeurs dans les livres de ladite compagnie, avec pleins pouvoirs de substitution:

Daté le

En présence de

(Seuls les témoins signent ici)

(Cet espace est réservé pour la garantie des signatures)

(Signature de chaque personne donnant cette procuration)

LIRE AVEC SOIN

La ou les signatures apposées à ce transfert doivent correspondre aux noms apparaissant sur le ou les certificats, sans aucun changement. Les signatures des personnes donnant cette procuration doivent être garanties par une banque, par une compagnie de fiducie ou par un membre d'une Bourse reconnue.

IRREVOCABLE POWER OF ATTORNEY – SECURITIES

For value received the undersigned hereby sells, assigns and transfers unto

(Name of Transferee) **TRANSFER ONLY AS INSTRUCTIONS**

ATTACHED. #.....

MIDLAND WALWYN CAPITAL INC.

of
(Address)

Fill: (a) for stocks, or (b) for bonds, debentures, notes or other securities.

(a) shares of the
(Number) (Class)

Capital Stock

(b) \$ 10,000 7.375 % Oct. 15/97
(Description of bonds, debentures, notes or other securities)

of Village of Cobden.
(Name of Corporation)

standing in the name of the undersigned on the books of the said Corporation represented by certificate(s) No.(s)

007

and hereby irrevocably constitutes and appoints

(This space should be left blank)

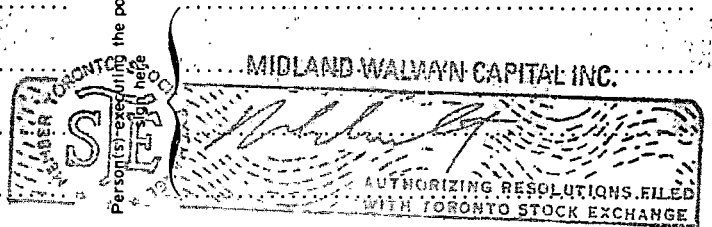
the attorney of the undersigned to transfer the said securities on the books of the said Corporation with full power of substitution in this matter:

Dated May 26/95

In the presence of

Witness(es) only sign here

Person(s) executing the power



Space for Guarantees of Signatures, etc.

READ CAREFULLY

The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate(s) in every particular without any change whatever. The signature(s) of the person(s) executing this power should be guaranteed by a Bank, Trust Company or by a member of a recognized Stock Exchange.

TO TRANSFER AGENT / A L'AGENT DES TRANSFERTS

RETURN TO:
RETOURNEZ À:



**RBC
DOMINION
SECURITIES**

P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

**THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40
COBDEN ONT
K0J 1K0
ATTN TREASURER DAN**

BS AV

ADP SECURITY NUMBER NUMÉRO TITRES ADP
5152389

ACCOUNT NUMBER NUMÉRO DU COMPTE TYPE-VÉR	IE R.A.
040 00003 0 3	

SETTLEMENT DT DT RÉGL

PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW:
VEUILLEZ TRANSFÉRER LES TITRES CI-JOINTS COMME SUIT:

SECURITY DESCRIPTION / DESCRIPTION DES TITRES				CERTIFICATES PRESENTED TO TRANSFER / CERTIFICATS PRÉSENTÉS POUR TRANSFERT			
5000 THE CORP OF THE VILLAGE OF COBDEN 7 3/8% OCT 15TH 1997				1x5000 27R MIDLAND WALWYN CAPITAL INC			
QUANTITY / QUANTITÉ	DENOMINATIONS / DÉNOMINATIONS	SOCIAL INSURANCE NO. NUMÉRO DU SOCIAL ASSURANCE	CUSIP NUMBER NUMÉRO CUSIP	CONTROL CONTRÔLE	PRESENTOR NO. N° DU PRÉSENTATEUR	DATE	
5000	1x5000				T002	JUNE 12 / 95	
TO BE REGISTERED IN NAME OF / À IMMATRICULER AU NOM DE				RBC Dominion Securities Inc.			
RBC Dominion Securities Inc. P.O. BOX 81 COMMERCE COURT TORONTO, ONTARIO M5L 1B9				[REDACTED]			
CERTIFICATE DATE DATE DES CERTIFICATS	NEW CERTIFICATE NUMBERS / NUMÉROS DES NOUVEAUX CERTIFICATS		DATE FROM TRANSFER DATE DE SORTIE DU TRANSFERT				

**FILE COPY
COPIE À CLASSER**

151-02 5/92



RBC
DOMINION
SECURITIES

RBC Dominion Securities Inc.
P.O. Box 21
Commerce Court South
Toronto, Ontario M5L 1A7
Telephone (416) 864-4000
Telex 065-24114

JUNE 13, 1995

THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40
COBDEN ONT
K0J 1K0
ATTN TREASURER
DAN

Dear Sir/Madam:

Enclosed please find 5,000 THE CORP OF THE VILLAGE OF COBDEN
7 3/8% DUE OCT 15TH, Cert. #: 27R registered in the name of
1997 MIDLAND WALWYN CAPITAL INC

~~Would you kindly register the above mentioned bonds as follows:~~

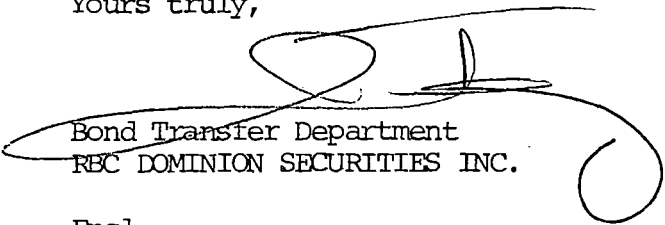
~~1 x 5,000 RBC DOMINION SECURITIES INC
P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO M5L 1B9~~

~~Once the bonds have been completed, would you kindly return them to:~~

~~RBC DOMINION SECURITIES INC
P. O. Box 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9~~

Thank you very much for your cooperation in this matter, we remain.

Yours truly,


Bond Transfer Department
RBC DOMINION SECURITIES INC.

Encl.

\$1,000,000⁰⁰
 was split
 on Jan 27/96

~~University of Waterloo~~
~~1111 - David Peters~~
~~200 University Ave West~~
~~Waterloo Ont, N2L 3G1~~

~~Re/registr~~
~~The Bank Trust Company~~
~~# 055-270057-5/5 3411628~~
~~P.O. Box 5783~~
~~1111 Central Insurance~~
~~London, Ont N6A 2S4~~

re register

\$100,000⁰⁰

Urborne and Hibbert Mutual Fire
 Insurance Co.
 507 Main Street
 Exeter Ontario N0M 1S1

RBC Dominion securities

NAME: VILLAGE OF COBDEN 6

BY-LAW: THE PEEL AND MARYBOROUGH MUTUAL FIRE INSURANCE

PURPOSE: COMPANY

AMOUNT(\$): 200,000.00
 DATED: 15OCT92

TERM(years): 10
 MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal OCT. 15	Annual Payment
		APR. 15	OCT. 15		
1993	5.250	8,500.00	8,500.00	0.00	17,000.00
1994	6.125	8,500.00	8,500.00	0.00	17,000.00
1995	6.750	8,500.00	8,500.00	0.00	17,000.00
1996	7.125	8,500.00	8,500.00	0.00	17,000.00
1997	7.375	8,500.00	8,500.00	0.00	17,000.00
1998	7.875	8,500.00	8,500.00	0.00	17,000.00
1999	8.125	8,500.00	8,500.00	0.00	17,000.00
2000	8.250	8,500.00	8,500.00	0.00	17,000.00
2001	8.500	8,500.00	8,500.00	0.00	17,000.00
2002	8.500	8,500.00	8,500.00	200,000.00	217,000.00
TOTAL	\$	85,000.00	\$ 85,000.00	\$ 200,000.00	\$ 370,000.00

From above split

\$71,000⁰⁰ - Les Soeurs du Sacre Coeur de Verus (Ottawa)
 141 Rue Main
 Ottawa, Ont.
 K1S 1C1

29,000⁰⁰ - Townsend Farmers' Mutual Fire
 Insurance Company
 Box 1930
 Watford, Ontario
 N0E 1V0

3017⁵⁰
 1232⁵⁰
 } Semi-Quarterly Payments

Stock Transfer Department
M&C Clearing Services Incorporated
1010, de la Casse de la Croix, Suite 1010
Montreal, Quebec
H3B 5J2

See Split at Bottom of Page

Register
RBC Dominion Securities Inc
P.O. Box 91 Commerce Court
Toronto Ont
M5L 1B9

TO TRANSFER AGENT / A L'AGENT DES TRANSFERTS

RETURN TO:
RETOURNEZ À:



RBC
DOMINION
SECURITIES

P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

THE CORPORATION OF THE VILLAGE OF COBDEN

BOX 40

COBDEN ONT

KOJ 1K0

ATTN TREASURER DAN

PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW:
VEUILLEZ TRANSFÉRER LES TITRES CI-JOINTS COMME SUIT:

BS AV
01

ADP SECURITY NUMBER NUMÉRO TITRES ADP
5152385

ACCOUNT NUMBER NUMÉRO DU COMPTE TYPE-VER	IE R.A.
000 02224 1 2 001	

SETTLEMENT DT DT RÉGL
11/19/94

SECURITY DESCRIPTION / DESCRIPTION DES TITRES			CERTIFICATES PRESENTED TO TRANSFER / CERTIFICATS PRESENTES POUR TRANSFERT			
VILLAGE OF COBDEN SERIAL BONDENTURES 001 10/15/2004 No. 1005 09/15			1x100,000 22R RBC DOMINION SEC INC			
QUANTITY / QUANTITÉ	DENOMINATIONS / DÉNOMINATIONS	SOCIAL INSURANCE NO. NUMÉRO DU SOCIAL ASSURANCE	CUSIP NUMBER NUMÉRO CUSIP	CONTROL CONTRÔLE	PRESENTOR NO. N° DU PRÉSENTATEUR	DATE
71,000	1x71,000	000000000	010			NOV 22/94
TO BE REGISTERED IN NAME OF / À INSCRIRE AU NOM DE LES SOEURS DU SACRÉ-CŒUR DE JESUS (LITANIA) 101 RUE MAIN QUITMAN UNIANO N1L 1G1						
CERTIFICATE DATE DATE DES CERTIFICATS	NEW CERTIFICATE NUMBERS / NUMÉROS DES NOUVEAUX CERTIFICATS		DATE FROM TRANSFER DATE DE SORTIE DU TRANSFERT	RECORD DATE / DATE D'INSCRIPTION		

FILE COPY
COPIE À CLASSER

TO TRANSFER AGENT / A L'AGENT DES TRANSFERTS

RETURN TO:
RETOURNEZ À:



RBC
DOMINION
SECURITIES

P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40
COBDEN ONT
K0J 1K0

1834
AV
01

ADP SECURITY NUMBER
NUMERO TITRES ADP
51522994

ACCOUNT NUMBER
NUMERO DU COMPTE TYPE VER
101 14974 1 4 070

SETTLEMENT DT
DT REGL
11/11/94

ATTN TREASURER DAN

PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW:
VEUILLEZ TRANSFERER LES TITRES CI-JOINTS COMME SUIV:

SECURITY DESCRIPTION / DESCRIPTION DES TITRES				CERTIFICATES PRESENTED TO TRANSFER / CERTIFICATS PRESENTES POUR TRANSFERT					
THE VILLAGE OF COBDEN SERIAL DEBITURE DUE 10/15/2002 00.0000 04/15				1x100,000 22R RBC DOMINION SEC INC					
QUANTITY / QUANTITE	DENOMINATIONS / DENOMINATIONS	SOCIAL INSURANCE NO. NUMERO DU SOCIAL ASSURANCE	CUSIP NUMBER NUMERO CUSIP	CONTROL CONTROLE	PRESENOR NO. N° DU PRESENTATEUR	DATE			
29.000	1x29,000	000000000	010			NOV 22, 1994			
TO BE REGISTERED IN NAME OF / A IMMATRICULER AU NOM DE									
TOWNSEND FARMERS' MUTUAL FIRE INSURANCE COMPANY BOX 1000 WATERFORD ONTARIO N0E 1Y0									
CERTIFICATE DATE DATE DES CERTIFICATS	NEW CERTIFICATE NUMBERS / NUMEROS DES NOUVEAUX CERTIFICATS			DATE FROM TRANSFER DATE DE SORTIE DU TRANSFERT	RECORD DATE / DATE D'INSCRIPTION				

FILE COPY
COPIE A CLASSER



RBC
DOMINION
SECURITIES

RBC Dominion Securities Inc.
P.O. Box 21
Commerce Court South
Toronto, Ontario M5L 1A7
Telephone (416) 864-4000
Telex 065-24114

NOVEMBER 22, 1994

THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40
COBDEN ONT
KOJ 1KO
ATTN TREASURER DAN

Dear Sir/Madam:

Enclosed please find 100,000 THE CORPORATION OF THE VILLAGE OF COBDEN
8 1/2% OCT 15TH, 2002 Cert. #: 22R registered in the name of
RBC DOMINION SECURITIES INC

Would you kindly registered the above mentioned bonds as follows:

1x71,000 LES SOEURS DU
SACRE-COEUR DE JESUS (OTTAWA)
141 RUE MAIN
OTTAWA, ONTARIO
K1S 1C1

1x29,000 TOWNSEND FARMERS' MUTUAL F.I.R.
INSURANCE COMPANY
BOX 1030
WATERFORD, ONTARIO
NOE 1Y0

Once the bonds have been completed, would you kindly return them to:

RBC DOMINION SECURITIES INC.

P. O. Box 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

Thank you very much for your cooperation in this matter, we remain.

Yours truly,

Bond Transfer Department
RBC DOMINION SECURITIES INC.

Encl.



RBC
DOMINION
SECURITIES

IRREVOCABLE POWER OF ATTORNEY - SECURITIES

TRANSFER ONLY AS DIRECTED

For the value received the undersigned hereby sells, assigns and transfers ~~UN~~ ATTACHED INSTRUCTIONS OF _____

(Name of Transferee) **RBC DOMINION SECURITIES INC.**

of _____
(Full Address Of Transferee)

Complete: (a) for stocks, or (b) for bonds, debentures, notes or other securities.

(a) _____ shares of the _____
(Number) (Description And Name of Corporation)

_____ Capital Stock
(b) \$ 100,000 8 1/2 % _____ OCTOBER 15TH, 2002

THE CORPORATION OF THE VILLAGE OF COBDEN

(Description And Name of Corporation)

standing in the name of the undersigned on the books of the said Corporation represented by bond/certificate(s) No.(s)

22R

and hereby irrevocably constitutes and appoints:

(This space must be left blank)

the attorney of the undersigned to sell, assign, transfer and make over the said securities on the books of the said Corporation and for that purpose to make and execute all necessary acts of assignment and transfer with full power of substitution in this matter, hereby ratifying and confirming all that the said attorney or his substitute(s) may lawfully do by virtue hereof.

Dated NOVEMBER 22, 1994 _____

SIGNED, SEALED AND DELIVERED

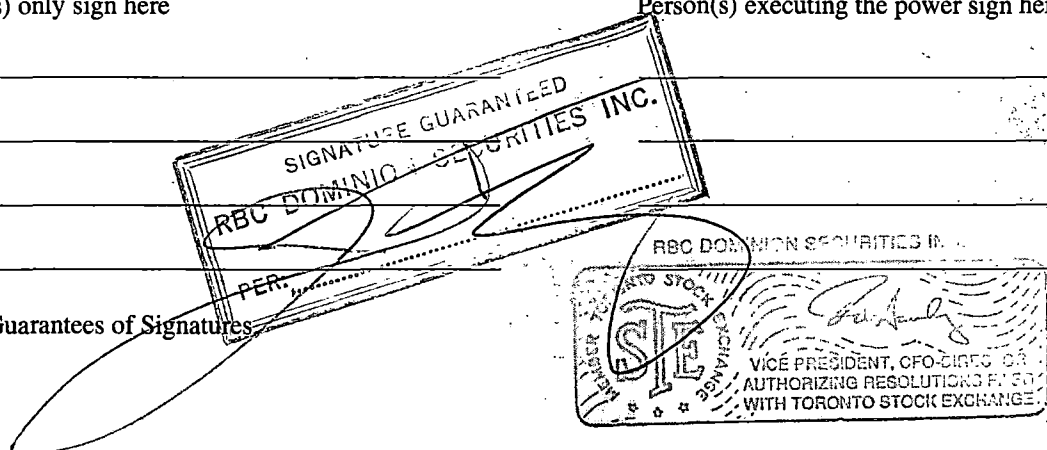
In the presence of

Witness(es) only sign here

Person(s) executing the power sign here

_____ (seal)

Space of Guarantees of Signatures



READ CAREFULLY

The signature(s) of this assignment must correspond with the name(s) as written upon the face of the bond(s) or certificate(s) in every particular without any change whatsoever. The signature(s) of the person(s) executing this power must be guaranteed by a Bank, Trust Company or by a member of the Toronto, Montreal, New York or other recognized Stock Exchange.



**PROCURATION IRRÉVOCABLE POUR
TRANSFERT DE VALEURS MOBILIÈRES**

En contrepartie de valeur reçue, je soussigné vends, cède et transfère par les présentes à _____

(Nom du cessionnaire)

(Adresse complète du cessionnaire)

(Remplir, selon le cas : (a) actions ; (b) obligations, débetures, billets ou autres titres.)

(a) _____ actions _____
(Nombre d'actions) (Catégorie d'actions)

du capital-actions de _____ ;
(Nom de la société)

(b) _____ \$ _____ % _____

de _____
(Nom de la société)

inscrits à mon nom sur le registre de la société susmentionnée et représentés par le(s) certificat(s)

n^o(s) _____

et je constitue irrévocablement par les présentes _____

(Laisser en blanc)

mon mandataire, pour vendre, céder et transférer lesdits titres aux livres de la société susmentionnée et à cette fin, pour faire et signer tous les actes nécessaires de cession et de transfert avec pleins pouvoirs de substitution en l'occurrence, ratifiant et confirmant tout ce que ledit fondé de pouvoir ou son remplaçant peut faire légitimement en vertu des présentes.

Daté du _____

SIGNÉ, LIVRÉ ET SCELLÉ
en présence de

Réservé à la signature
des témoins

Réservé à la signature
du cédant

_____ (sceau)

Réservé à l'aval
des signatures

PRIÈRE DE NOTER

La signature du cédant doit être identique au nom figurant au recto du certificat, sans modification aucune ; elle doit être en outre avalisée par une banque, une société de fiducie ou un membre de la Bourse de Toronto, de Montréal ou de New York ou d'une autre Bourse accréditée.

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

UNIVERSITY OF WATERLOO

or registered assigns, upon presentation and surrender of this debenture, the sum of - ONE HUNDRED THOUSAND DOLLARS -

----- (\$100,000) -----

ON THE 15TH DAY OF OCTOBER, 1992

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

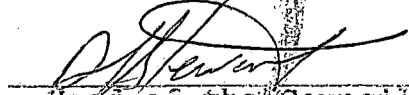
This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

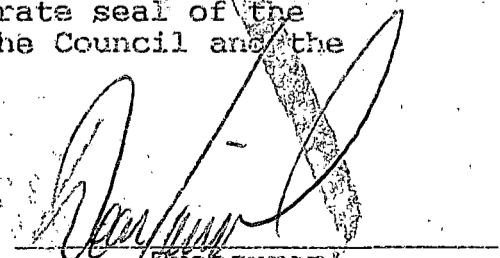
DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: August 31/93


Head of the Council

(seal)


Treasurer

055-270037-5
5241028

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
September 20, 1994	The Canada Trust Company a/c 055-270037-5	
November 14, 1994	RBC Dominion Securities	

No. CANADA Province of Ontario THE CORPORATION OF THE VILLAGE OF COBDEN	\$100,000	Fully Registered 8 1/2% Debenture	By-law # 1992-18	Interest Payable April 15 and October 15	Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.
---	-----------	--------------------------------------	------------------	---	--

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH

TO TRANSFER AGENT / A L'AGENT DES TRANSFERTS

RETURN TO: →
RETOURNEZ À: **COBDEN**



**RBC
DOMINION
SECURITIES**

P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40
COBDEN ONT KOJ 1K0
ATTN TREASURER DAN

K JT

BS AV	ADP SECURITY NUMBER NUMERO TITRES ADP	ACCOUNT NUMBER NUMÉRO DU COMPTE TYPE-VÉR		IE R.A.	SETTLEMENT DT DT REGL
	5152394	040	00003 0 3		

PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW:
VEUILLEZ TRANSFÉRER LES TITRES CI-JOINTS COMME SUIT:

SECURITY DESCRIPTION / DESCRIPTION DES TITRES			CERTIFICATES PRESENTED TO TRANSFER / CERTIFICATS PRÉSENTÉS POUR TRANSFERT			
100,000 THE CORPO OF THE VILLAGE OF COBDEN 8 1/2% DUE OCTOBER 15TH, 2002			1x100,000 22R THE CANADA TRUST COMPANY A/C 055 270037 5			
QUANTITY / QUANTITÉ	DENOMINATIONS / DÉNOMINATIONS	SOCIAL INSURANCE NO. NUMÉRO DU SOCIAL ASSURANCE	CUSIP NUMBER NUMÉRO CUSIP	CONTROL CONTRÔLE	PRESENTOR NO. N° DU PRÉSENTEUR	DATE
100,000	1x100,000				T002 NOV	3/94
TO BE REGISTERED IN NAME OF / À IMMATRICULER AU NOM DE						
RBC Dominion Securities Inc. P.O. BOX 81 COMMERCE COURT TORONTO, ONTARIO M5L 1B9						
CERTIFICATE DATE DATE DES CERTIFICATS	NEW CERTIFICATE NUMBERS / NUMÉROS DES NOUVEAUX CERTIFICATS		DATE FROM TRANSFER DATE DE SORTIE DU TRANSFERT	RECORD DATE / DATE D'INSCRIPTION		

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COPIE À CLASSER

151-02 5/92



**RBC
DOMINION
SECURITIES**

RBC Dominion Securities Inc.
P.O. Box 21
Commerce Court South
Toronto, Ontario M5L 1A7
Telephone (416) 864-4000
Telex 065-24114

NOVEMBER 3, 1994

THE CORPORATION OF THE VILLAGE
OF COBDEN
BOX 40
COBDEN ONTARIO
K0J 1K0
ATTN TREASURER
DAN

*Registered
November 14/94*

Dear Sir/Madam:

Enclosed please find 100,000 THE CORP OF THE VILLAGE OF COBDEN
8 1/2% OCT 15, 2002 Cert. #: 22R registered in the name of
THE CANADA TRUST COMPANY A/C 055 270037 5

Would you kindly registered the above mentioned bonds as follows:


1x100,000 RBC DOMINION SECURITIES INC.
P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

Once the bonds have been completed, would you kindly return them to:

RBC DOMINION SECURITIES INC.
P.O. Box 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

Thank you very much for your cooperation in this matter, we remain.

Yours truly,


Bond Transfer Department
RBC DOMINION SECURITIES INC.

Encl.

*Registered
Sept 20/94*

SEP 14, 1994

Ticket # 9490060

VILLAGE OF COBDEN

P.O. BOX 40
COBDEN, ONTARIO
K0J 1K0

The Canada Trust Company
161 Bay Street, 2nd Floor
Toronto, Ontario
Canada, M5J 2T2

Attention: DEAN

Re: Reg. VILLAGE OF COBDEN

\$100,000 8.50% OCT 15, 2002

I have forwarded to you the above certificate(s) along with the legal document(s) necessary to re-register the certificate(s) as follows:

REGISTRATION REQUIRED

The Canada Trust Company
a/c 055-270037-5
161 Bay Street, 2nd floor
Toronto, ON
M5J 2T2

INCOME ADDRESS

The Canada Trust Company
055-270037-5/5341628
P.O. Box 5703
Att: Central Income
London, ON N6A 4S4

Denominations required: 1x100,000

If you have any questions please call (416) 361-8010.

Yours truly,

THE CANADA TRUST COMPANY



ATUL AGRAWAL
Transfer Unit

Received:



FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers to

Transfer only as directed on instructions of The Canada Trust Company

161 Bay Street
2nd Floor
TORONTO, ON M5J 2T2

(Name of Transferee)

(Address)

the following securities:

THE CORPORATION OF THE VILLAGE OF COBDEN

(the "Issuer"):

(Name of Corporation, Municipality, Government)

No. of Shares or Principal Amount	Description of Security (include class of shares an par value, if any, rate and maturity of Bonds, Debentures, or other securities)	Certificate or Serial Number
\$100,000	Debenture, 8 1/2%, October 15, 2002	22R

standing in the name of the undersigned and hereby irrevocably appoints _____

(This space should be left blank)

the attorney of the undersigned to transfer the said securities on the books of the said Issuer with full power of substitution. Pursuant to all laws, rights, or statutes, I declare that this Power of Attorney may be exercised during any subsequent legal incapacity on my part.

94/8/12
Date

Witnessed by
J McLeod
(Signature of Witness)

PER
[Signature]
UNIVERSITY OF WATERLOO
INVESTMENT AND RISK MANAGER
(Signature of Transferor)

Signature of Transferor is hereby guaranteed by

THE CANADA TRUST COMPANY
[Signature]
Pension Trust Officer p217

SIGNATURE OF TRANSFEROR AND
AUTHORITY TO SIGN GUARANTEED
ROYAL BANK OF CANADA
TORONTO SECURITIES CENTRE / BROKERS CERTS.
ROYAL BANK PLAZA, TORONTO, ONT M5J 2J5

[Signature]
3332-003 S. SOUSA AFFID MAGER

PER
[Signature]
UNIVERSITY OF WATERLOO
Director - Financial Services

TO TRANSFER AGENT / A L'AGENT DES TRANSFERTS

THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40

COBDEN ONT KOJ 1K0
ATTN TREASURER
MRS WENDY STONE

RETURN TO:
RETOURNEZ A:



RBC
DOMINION
SECURITIES

P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

BS
AV

01

ADP SECURITY NUMBER
NUMERO TITRES ADP

5152596

ACCOUNT NUMBER
NUMERO DU COMPTE TYPE VER

501 10442 1 4 073

IE
R.A.

SETTLEMENT DT
DT REGL

05/21/93

PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW:
VEUILLEZ TRANSFERER LES TITRES CI-JOINTS COMME SUIT:

SECURITY DESCRIPTION / DESCRIPTION DES TITRES			CERTIFICATES PRESENTED TO TRANSFER / CERTIFICATS PRESENTES POUR TRANSFERT				
***VILLAGE OF COBDEN SERIAL DEBENTURES DUE 10/15/2002 08.5000 04/15			1x200,000 018 THE PEEL AND MARYBOROUGH MUTUAL FIRE INSURANCE COMPANY				
QUANTITY / QUANTITE	DENOMINATIONS / DENOMINATIONS	SOCIAL INSURANCE NO. NUMERO DU SOCIAL ASSURANCE	CUSIP NUMBER NUMERO CUSIP	CONTROL CONTROLE	PRESENTOR NO. N° DU PRESENTATEUR	DATE	
100,000	1x100,000	00000000	010			2002 JUNE 2, 1993	
TO BE REGISTERED IN NAME OF / A IMMATRICULER AU NOM DE							
UNIVERSITY OF WATERLOO ATTN MR DAVID PETERS 200 UNIVERSITY AVENUE WEST WATERLOO ONTARIO N2L 3G1							
CERTIFICATE DATE DATE DES CERTIFICATS	NEW CERTIFICATE NUMBERS / NUMEROS DES NOUVEAUX CERTIFICATS		DATE FROM TRANSFER DATE DE SORTIE DU TRANSFERT	RECORD DATE / DATE D'INSCRIPTION			

FILE COPY
COPIE A CLASSER

TO TRANSFER AGENT / A L'AGENT DES TRANSFERTS

RETURN TO:
RETOURNEZ À:



RBC
DOMINION
SECURITIES

P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40

COBDEN ONT KOJ IKO

ATTN TREASURER

MRS WENDY STONE

PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW:
VEUILLEZ TRANSFÉRER LES TITRES CI-JOINTS COMME SUIT:

BS
AV

ADP SECURITY NUMBER
NUMÉRO TITRES ADP

ACCOUNT NUMBER
NUMÉRO DU COMPTE TYPE VÉR

IE
R.A.

SETTLEMENT DT
DT RÉGL

01

5152396

501 10901 1 0 000

05/22/99

SECURITY DESCRIPTION / DESCRIPTION DES TITRES				CERTIFICATES PRESENTED TO TRANSFER / CERTIFICATS PRÉSENTÉS POUR TRANSFERT			
***VILLAGE OF COBDEN SERIAL DEBENTURES DUE 10/13/2002 06.990% 04/15				1x200,000 018 THE PEEL AND MARYBOROUGH MUTUAL FIRE INSURANCE COMPANY			
QUANTITY / QUANTITÉ	DENOMINATIONS / DÉNOMINATIONS	SOCIAL INSURANCE NO. NUMÉRO DU SOCIAL ASSURANCE	CUSIP NUMBER NUMÉRO CUSIP	CONTROL CÔNTRÔLE	PRESENTOR NO. N° DU PRÉSENTATEUR	DATE	
100,000	1x100,000	0000000000	010		T002	JUNE 2, 1993	
TO BE REGISTERED IN NAME OF / A IMMATRICULER AU NOM DE							
USDOMME AND HILBERT MUTUAL FIRE INSURANCE COMPANY 507 MAIN STREET EASTON ONTARIO N0M 1S1				THIS AREA IS RESERVED FOR THE USE OF THE REGISTRAR			
CERTIFICATE DATE DATE DES CERTIFICATS	NEW CERTIFICATE NUMBERS / NUMÉROS DES NOUVEAUX CERTIFICATS		DATE FROM TRANSFER DATE DE SORTIE DU TRANSFERT	RECORD DATE / DATE D'INSCRIPTION			

FILE COPY
COPIE À CLASSER

TO TRANSFER AGENT / A L'AGENT DES TRANSFERTS

RETURN TO: →
RETOURNEZ À: COBDEN



RBC
DOMINION
SECURITIES

P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

THE CORPORATION OF THE VILLAGE OF
BOX 40

COBDEN ONT KOJ 1K0

~~ATTN: TREASURER~~
~~DAN~~

BS
AV.

ADP SECURITY NUMBER
NUMÉRO TITRES ADP
5152394

ACCOUNT NUMBER
NUMÉRO DU COMPTE TYPE VÉR
~~XXXXXXXXXXXX~~

SETTLEMENT DT
DT RÉGL

561 10442 14

PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW:
VEUILLEZ TRANSFÉRER LES TITRES CI-JOINTS COMME SUIT:

SECURITY DESCRIPTION / DESCRIPTION DES TITRES				CERTIFICATES PRESENTED TO TRANSFER / CERTIFICATS PRÉSENTÉS POUR TRANSFERT			
200,000 THE CORPORATION OF THE VILLAGE OF COBDEN 8 1/2% DUE OCT 15TH, 2002				1x200,000 018 USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY UNIVERSITY OF WATERLOO			
QUANTITY / QUANTITÉ	DENOMINATIONS / DÉNOMINATIONS	SOCIAL INSURANCE NO. NUMÉRO DU SOCIAL ASSURANCE	CUSIP NUMBER NUMÉRO CUSIP	CONTROL CONTRÔLE	N° DU PRÉSENTATEUR	DATE	
100,000	100,000 XXXXXXXXXX					T002 JUNE 17, 1993	
TO BE REGISTERED IN NAME OF / À IMMATRICULER AU NOM DE							
UNIVERSITY OF WATERLOO ATTN MR DAVID PETERS 200 UNIVERSITY AVENUE WEST WATERLOO ONT N2L 3G1 PLEASE NOTE: PLEASE CORRECT REGISTRATION. SHOULD BE SEPARATE PANEL.							
CERTIFICATE DATE DATE DES CERTIFICATS	NEW CERTIFICATE NUMBERS / NUMÉROS DES NOUVEAUX CERTIFICATS.		DATE FROM TRANSFER DATE DE SORTIE DU TRANSFERT	RECORD DATE / DATE D'INSCRIPTION			

TRANSFER AGENT
AGENT DES TRANSFERTS

151-01 7/89

TO TRANSFER AGENT / A L'AGENT DES TRANSFERTS

THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40

COBDEN ONT KOJ 1K0

ATTN: TREASURER

DAN

RETURN TO: →
RETOURNEZ À:



RBC
DOMINION
SECURITIES

P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO
M5L 1B9

BS AV	ADP SECURITY NUMBER NUMÉRO TITRES ADP 5152394	ACCOUNT NUMBER NUMÉRO DU COMPTE TYPE-VER 561 10961 15	IE R.A.	SETTLEMENT DT DT RÉGL
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PLEASE TRANSFER THE ATTACHED SECURITIES AS SHOWN BELOW:
VEUILLEZ TRANSFÉRER LES TITRES CI-JOINTS COMME SUIT:

SECURITY DESCRIPTION / DESCRIPTION DES TITRES			CERTIFICATES PRESENTED TO TRANSFER / CERTIFICATS PRÉSENTÉS POUR TRANSFERT			
200,000 THE CORP OF THE VILLAGE OF COBDEN 8 1/2% DUE OCT 15TH, 2002			1x200,000 018 USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY UNIVERSITY OF WATERLOO			
QUANTITY / QUANTITÉ	DENOMINATIONS / DÉNOMINATIONS		SOCIAL INSURANCE NO. NUMÉRO DU SOCIAL ASSURANCE	CUSIP NUMBER NUMÉRO CUSIP	CONTROL PRÉSENTATEUR	DATE
100,000	1x100,000					T002 JUNE 17, 1993
TO BE REGISTERED IN NAME OF / À INMATRICULER AU NOM DE						
100 USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY 507 MAIN STREET EXETER ONTARIO NOM 1S1 PLEASE NOTE: PLEASE CORRECT REGISTRATION SHOULD BE SEPARATE PANEL						
CERTIFICATE DATE DATE DES CERTIFICATS	NEW CERTIFICATE NUMBERS / NUMÉROS DES NOUVEAUX CERTIFICATS		DATE FROM TRANSFER DATE DE SORTIE DU TRANSFERT	RECORD DATE / DATE D'INSCRIPTION		

TRANSFER AGENT
AGENT DES TRANSFERTS



RBC
DOMINION
SECURITIES

RBC Dominion Securities Inc.
P.O. Box 21
Commerce Court South
Toronto, Ontario M5L 1A7
Telephone (416) 864-4000
Telex 065-24114

JUNE 2, 1993

THE CORPORATION OF THE VILLAGE OF COBDEN
BOX 40
COBDEN ONT KOJ 1K0
ATTN TREASURER

~~MRS WENDY STONE~~

Mr Dean Samuel

Dear Sir/Madam:

Enclosed please find 200,000 THE CORPORATION OF THE VILLAGE OF COBDEN
8 1/2% DUE OCT 15TH, 2002 Cert# 018 registered in the name of
THE PEEL AND MARYBOROUGH MUTUAL FIRE INSURANCE COMPANY

Would you kindly registered the above mentioned bonds as follows:

~~152,100,000 USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY~~

507 MAIN STREET
EXETER ONTARIO NOM 1S1

~~152,100,000 UNIVERSITY OF WATERLOO~~

ATTN MR DAVID PETERS
200 UNIVERSITY AVENUE WEST WATERLOO, ONTARIO N2L 3G1

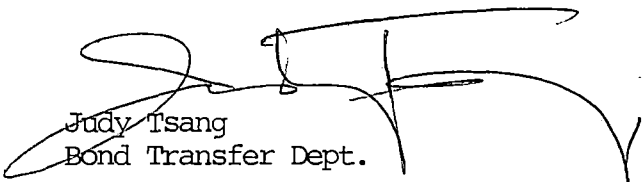
Once the bonds have been completed would you kindly return to:

RBC DOMINION SECURITIES INC
P.O. BOX 81
COMMERCE COURT
TORONTO, ONTARIO M5L 1B9

Thank you very much for your co-operation in this matter, we remain.

Yours Truly

RBC DOMINION SECURITIES INC


Judy Tsang
Bond Transfer Dept.

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

THE PEEL AND MARYBOROUGH MUTUAL FIRE INSURANCE COMPANY

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- TWO HUNDRED THOUSAND DOLLARS ----

----- (\$200,000) -----

ON THE 15TH DAY OF OCTOBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

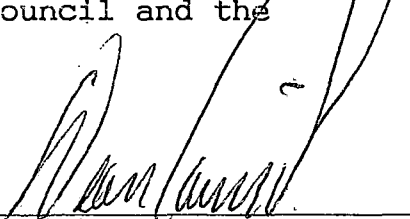
DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: October 15, 1992.


Head of the Council

(seal.)


Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
June 8 1993	Whorne and Hibbard Mutual Fire Ins Co	<i>[Signature]</i>
June 8 1993	University of Waterloo	<i>[Signature]</i>

No. 018

CANADA

Province of Ontario

THE CORPORATION OF THE
VILLAGE OF COBDEN

\$200,000

Fully Registered
8 1/2% Debenture

By-law # 1992-18

Interest Payable
April 15 and October 15

Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

[Signature]
MCMILLAN BINCH



RBC
DOMINION
SECURITIES

IRREVOCABLE POWER OF ATTORNEY - SECURITIES

For the value received the undersigned hereby sells, assigns and transfers AS DIRECTED
ON ATTACHED INSTRUCTIONS OR
TRANSFER

RECEIVED
JUN - 8 1993
Ans'd.

of _____
(Name of Transferor)
RBC DOMINION SECURITIES INC.
(Full Address Of Transferor)

Complete: (a) for stocks, or (b) for bonds, debentures, notes or other securities.

(a) _____ shares of the _____
(Number) (Description And Name of Corporation)

(b) \$ 200,000.00 8 1/2 % October 15th / 2002 Capital/Stock

The corporation of the village of Cobden
(Description And Name of Corporation)

standing in the name of the undersigned on the books of the said Corporation represented by bond/certificate(s) No.(s)

018

and hereby irrevocably constitutes and appoints:

(This space must be left blank)

the attorney of the undersigned to sell, assign, transfer and make over the said securities on the books of the said Corporation and for that purpose to make and execute all necessary acts of assignment and transfer with full power of substitution in this matter, hereby ratifying and confirming all that the said attorney or his substitute(s) may lawfully do by virtue hereof.

Dated May 21/93

SIGNED, SEALED AND DELIVERED

In the presence of

Witness(es) only sign here

[Signature]

Person(s) executing the power sign here

X [Signature]

(seal)

[Signature]

X [Signature]

Space of Guarantees of Signatures
SIGNATURE OF TRANSFEROR GUARANTEED
THE ROYAL BANK OF CANADA
DRAYTON, ONT.

SIGNATURE GUARANTEED
RBC DOMINION SECURITIES INC.
PER: [Signature]

B. A. ELLIS
MANAGER

READ CAREFULLY

The signature(s) of this assignment must correspond with the name(s) as written upon the face of the bond(s) or certificate(s) in every particular without any change whatsoever. The signature(s) of the person(s) executing this power must be guaranteed by a Bank, Trust Company or by a member of the Toronto, Montreal, New York or other recognized Stock Exchange.

RESOLUTION

That the acceptance and transfer of shares, stocks, bonds, debentures, debenture stock and other securities may be executed on behalf of the Company by the President and/or the Secretary, with full power to appoint the Attorney or Attorneys (with full power of substitution) for the purpose of completing such acceptance or transfer on the records.

CARRIED.

I, the undersigned, Secretary of:

The Peel & Maryborough Mutual Fire Insurance Co.

hereby certify that the foregoing is a true and correct copy of a Resolution of the Board of Directors of said Company passed at a meeting of the said Board duly called and held on the 7th day of April 1993.

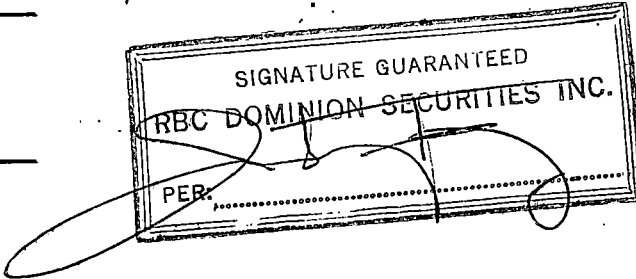
Dombusgood
SECRETARY

Specimen Signature of:

H. Hildema
PRESIDENT

VICE-PRESIDENT

Dombusgood
SECRETARY-TREASURER



Montreal, 07-08-00
Village of Cobden

AUG 10 2000

STOCK TRANSFER INQUIRY

SECURITY : Cobden 8.5% 15-10-02 (C23302)
CERTIFICATE NO(S) : 24R
QUANTITY : 71000
REGISTRATION : Les soeurs du Sacré-Coeur de Jésus (Ottawa).

Madam / Sir,

On 10-07-00 we forwarded the above mentioned certificate(s) to you to be re-registered in the name of _____
_____ CBNC INC.
As of this date, we have not received the new certificate(s).

In order to be in conformity with the rules and regulations of those bodies governing our industry, would you kindly confirm to us in writing, the status of this transfer.

10/0

Thank you for your cooperation.

Chantal Martel

Transfers Officer

(514) ~~879~~ ^{XXXX} 875-3800 ext.: 5960



**COMPENSATION
BNC
INCORPORÉE**

**NBC CLEARING
SERVICES
INCORPORATED**

**ACCUSÉ DE RÉCEPTION
DE VALEURS
SECURITIES RECEIPT**

QTÉ/QTY	DESCRIPTION	CUSIP	NUMÉROS ET IMMATRICULATION NUMBERS AND REGISTRATION
71000	COBDEN 8.5% 15OC02 COUPONS:	C23302	1 X 71000 24R LES SŒURS DU SACRE-CŒUR DE JESUS (OTTAWA)

PIÈCES JOINTES / ENCLOSURES	
<input checked="" type="checkbox"/>	PROCURATION / POWER OF ATTORNEY
<input type="checkbox"/>	RÉSOLUTION / RESOLUTION
<input type="checkbox"/>	AUTRES / OTHERS: _____

**TRANSFERT DES VALEURS
SECURITIES TRANSFER**

COUPURES DEMANDÉES DENOMINATION REQUESTED	POUR ENREGISTREMENT AU NOM DE: FOR REGISTRATION IN THE NAME OF:
	<input type="checkbox"/>
1 X 71000	<input checked="" type="checkbox"/> Compensation BNC Incorporée NBC Clearing Services Incorporated 1010, de la Gauchetière Ouest, Suite 1810 Montréal (Québec) H3B 5J2 Attention: Service des transferts Stock Transfer Department

DATE
10-Jul-00

AGENT DE TRANSFERT / TRANSFER AGENT
VILLAGE OF COBDEN BOX 40,44 MAIN ST., COBDEN, K0J 1K0 (613)646-2282

ADRESSE DE RETOUR / RETURN ADDRESS	
S.V.P. retourner la copie ci-jointe avec la livraison à: Please return the attached copy with the delivery to:	Compensation BNC Incorporée NBC Clearing Services Incorporated 1010, de la Gauchetière Ouest, Suite 1810 Montréal (Québec) H3B 5J2 Attention: Service des transferts Stock Transfer Department



No. 24R

C A N A D A

\$71,000

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

LES SOEURS DU SACRE-COEUR DE JESUS (OTTAWA)

or registered assigns, upon presentation and surrender of this debenture, the sum of -- SEVENTY-ONE THOUSAND DOLLARS --

----- (\$71,000) -----

ON THE 15TH DAY OF OCTOBER, 2002

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

EIGHT AND ONE-HALF PERCENT (8 1/2%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

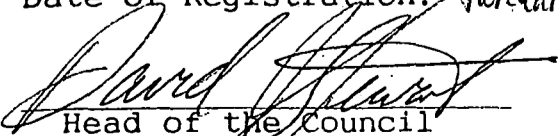
This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

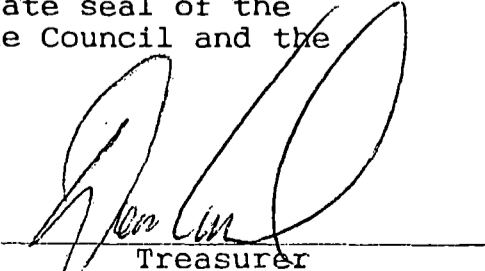
DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.


Date of Registration: January 27, 1995


Head of the Council

(seal)


Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE
July 10 / 00	CBNC - TWC	

No.

CANADA

Province of Ontario
 THE CORPORATION OF THE
 VILLAGE OF COBDEN

\$71,000

Fully Registered
 8 1/2% Debenture

By-law # 1992-18

Interest Payable
 April 15 and October 15

Principal due on October 15, 2002 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH



POUVOIR IRRÉVOCABLE POUR TRANSFERT DE VALEURS MOBILIÈRES

En contrepartie de valeur reçue, je soussigné vends, cède et transporte par les présentes à _____
Conformément aux instructions annexées
As per instructions attached

(Nom du cessionnaire)

(Adresse du cessionnaire)

(Remplir, selon le cas: (a) Actions; (b) Obligations, débetures, billets ou autres titres.)

(a) _____ actions _____
(Nombre d'actions) (Catégorie d'actions)

du capital-actions de _____
(Nom de la société)

(b) \$ 71000 8.5 % 15-10-02
(Désignation des obligations, débetures, billets ou autres titres)

de Village Cobden
(Nom de la société)

inscrits à mon nom sur le registre de la société susmentionnée et représentés par le(s) certificat(s)

n°(s) 242

et je constitue irrévocablement par les présentes _____

(Laisser en blanc)

pour mon mandataire, avec plein pouvoir de substitution, aux fins de transférer sur le registre de ladite société le(s) titre(s) désigné(s) ci-dessus.

Fait le _____

En présence de

Réservé à la signature des témoins

Réservé à la signature du cédant
Georgette Leroux SSCS

SIGNATURE GUARANTEED
MEDALLION GUARANTEED
NBC CLEARING SERVICES INCORPORATED
[Signature]
AUTHORIZED SIGNATURE
X 2000094
SECURITIES TRANSFER AGENTS MEDALLION PROGRAM™
SR

3C TW BAI

Réservé à l'aval des signatures

PRIÈRE DE NOTER

La signature du cédant doit être identique au nom figurant au recto du certificat, sans modification aucune; elle doit être en outre avalisée par une banque, une société de fiducie ou un membre d'une Bourse accréditée.
S'il y a plus d'un cédant ou d'un cessionnaire, ces mots doivent s'interpréter au pluriel.

EXTRAIT du procès-verbal d'une assemblée du Conseil d'Administration de _____

incorporée en vertu des Lois _____, tenue à Montreal

le 6 juillet 192000

Sur proposition dûment faite et appuyée,

IL EST UNANIMEMENT RÉSOLU QUE:

NOM	FONCTION
<u>Georgette Leroux</u>	<u>économe</u>
_____	_____
_____	_____

est/sont par les présentes autorisé(s):

À vendre, céder et transférer tous certificats de dépôt, obligations, certificats d'autres valeurs mobilières qui pourraient être enregistrés au nom de cette Compagnie ou qui lui sont cédés présentement ou qui lui seront cédés éventuellement.

Il est également résolu que tous et chacun de ces transferts de valeurs enregistrées au nom de cette compagnie ou qui lui ont été assignées jusqu'ici ou le seront à l'avenir, exécutés par les dirigeants susmentionnés, sont par les présentes ratifiés et confirmés.

Daté à Montreal, ce _____ jour du mois de 6 juillet 192000

Nous certifions que l'extrait du procès-verbal ci-dessus est conforme et que la résolution ci-dessus n'as pas été révoquée.

X Andrie Guindon, pscj.
Signature d'un dirigeant autre que la/les personne(s) désignée(s) ci-haut.

OU "LORSQUE APPLICABLE"

Je certifie par les présentes que je suis le seul Propriétaire, Administrateur et Dirigeant de cette compagnie.

Signature du Propriétaire

SCEAU NON DISPONIBLE
NO SEAL AVAILABLE

3ETWBAI

SCEAU (lorsque disponible)

\$798,000

VILLAGE OF COBDEN

DATED: October 15, 1992

MATURING: October 15, 1993-2002

REGISTRATION INSTRUCTIONS

<u>Name</u>	<u>Amount</u>	<u>Coupon</u>	<u>Year</u>	<u>Cert. No.</u>
Town of Innisfil	1 x \$20,000	6 1/8%	1994	004
2147 Innisfil Beach Road	1 x 21,000	6 3/4	1995	005
P.O. Box 5000	1 x 22,000	7 1/8	1996	006
Stroud, Ontario				
LOL 2M0				

Mr. Robert Gardiner	1 x \$25,000	7 7/8%	1998	010
R.R. #2				
Staffa, Ontario				
NOK 1Y0				

Lanark Mutual Insurance Company	1 x \$29,000	8 1/4%	2000	015
16 West Gore Street	1 x 80,000	8 1/2	2002	017
Perth, Ontario				
K7H 2L6				

Wabisa Mutual Fire Insurance Company	1 x \$31,000	8 1/2%	2001	016
P.O. Box 55				
Jarvis, Ontario				
NOA 1J0				

Has been re-registered

The Peel and Maryborough Mutual Fire Insurance Company	1 x \$200,000	8 1/2%	2002	018
P.O. Box 1190				
Drayton, Ontario				
NOG-1P0				

Erie Mutual Fire Insurance Company	1 x \$100,000	8 1/2%	2002	011
137 Lock Street East				
Dunnville, Ontario				
N1A 1J6				

The North Kent Mutual Fire Insurance Company	1 x \$100,000	8 1/2%	2002	020
P.O. Box 478				
Dresden, Ontario				
NOP 1M0				

University of Waterloo	1 x 100000		2002	22R
Attn: Mr. David Peters				
200 University Avenue West				
Waterloo Ont N2L 3G1				

Usborne & Hibbert Mutual Fire Insurance Co.	1 x 100000		2002	23R
507 Main Street				
Exeter Ont N10M 4S1				

<u>Name</u>	<u>Amount</u>	<u>Coupon</u>	<u>Year</u>	<u>Cert. No.</u>
Usborne and Hibbert Mutual Fire Insurance Company 507 Main Street Exeter, Ontario NOM 1S1	1 x \$100,000	8 1/2%	2002	021
RBC Dominion Securities Inc. P.O. Box 81 Commerce Court Postal Station Toronto, Ontario M5L 1B9	1 x \$10,000 1 x 5,000 1 x 4,000 2 x 10,000 1 x 5,000 1 x 2,000 2 x 10,000 1 x 4,000	5 1/4% 5 1/4% 5 1/4 8 1/8 8 1/8 8 1/8 7 3/8 7 3/8	1993 1993 1993 1999 1999 1999 1997 1997	001 002 003 011, 012 013 014 007, 008 009

Re register To:

Cert # 3

Jacqueline Germain
812 De Villers
Apt 606
Ste-Foy Quebec
G1V 4V4

Reregistered to: April 7/95
Midland Walwyn Capital Inc
22 Front Street West
3rd Floor
Toronto, Ont M5T 2W5

- 2 -

Name	Amount	Coupon	Year	Cert. No.
Usborne and Hibbert Mutual Fire Insurance Company 507 Main Street Exeter, Ontario NOM IS1	1 x \$100,000	8 1/2%	2002	021
RBC Dominion Securities Inc. P.O. Box 81 Commerce Court Postal Station Toronto, Ontario M5L 1B9	1 x \$10,000 1 x 5,000 1 x 4,000 2 x 10,000 1 x 5,000 1 x 2,000 2 x 10,000 1 x 4,000	5 1/4% 5 1/4% 5 1/4% 8 1/8% 8 1/8% 8 1/8% 7 3/8% 7 3/8%	1993 1993 1993 1999 1999 1999 1997 1997	001 002 003 011, 012 013 014 007, 008 009

Cert 22R - Reregistered - Jan 27/95

Les Soeur du Sacre Coeur de Paris (Ottawa) 1 x \$71000 2002 24R
 141 Rue Main
 Ottawa, Ont.
 K1S 4C1

Townsend Farmers' Mutual Fire Insurance Company 1 x \$29000 2002 25R
 Box 1030
 Watford, Ont.
 NOE 1Y0

~~Cert 27R~~ Reregistered May 31/95
 Midland Watwyn Capital Inc 2 x \$5000 1997 26R + 27R
 22 Front Street West
 3rd Floor
 Toronto Ont M5J 2W5

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: Lennox Mutual Ins Co. AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: Robert Gardner AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: Wabisa Mutual Fire Ins. Co. AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 -
1003 1352 -

SIGNATURE: [Signature]

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: Capco
[Signature] AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 -
1003 1352 -

SIGNATURE: [Signature]

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: North Kent Mutual Fire Ins Co- AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: Osborne and Abbott Mutual Fire Ins Co. AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: CBNC - INC
Les Soeurs du Sacre Coeur de Jesus AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: Town and Farmers' Mutual Fire Ins Co AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: RBC DS AMOUNT: _____
DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____
DESCRIPTION: Debtenture Payment
DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: Whorner and Hibbert Mutual Fire Ins Co. AMOUNT: _____
DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____
DESCRIPTION: Debtenture Payment
DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

Village of Cobden
 Sewer Debentures - Individuals
 12/31/92

	Initials	Date
Prepared By		
Approved By		

In Oct/92 Village financed maximum approved M.O.E. long-term debt on sewer and water projects. Total M.O.E. approval was financed as a package. However long-term debt and annual charges for principal and interest should be apportioned to each of sewer dept. (Village) and waterworks in ratio of individual amounts financed.

		AMOUNT FINANCED	% OF TOTAL
Act 2326	Sewer	405000 ⁰⁰	50.752
1352	Water	393000 ⁰⁰	49.248
	TOTAL	798000 ⁰⁰	100.000

No. 010

\$25,000

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

MR. ROBERT GARDINER

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- TWENTY-FIVE THOUSAND DOLLARS ----

-----(\$25,000)-----

ON THE 15TH DAY OF OCTOBER, 1998

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

SEVEN AND SEVEN-EIGHTHS PERCENT (7 7/8%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer on a form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

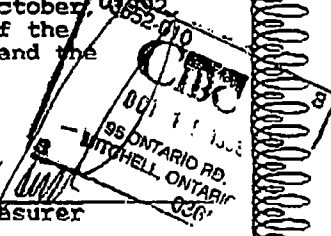
IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: October 15, 1992.

Head of the Council
MITCHELL, ONTARIO

(seal)

Treasurer



THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW # 2000-10

BEING A BY-LAW TO PROVIDE FOR THE APPROVAL OF THE 2000 BUDGET, ADOPTION OF 2000 TAX RATES AND TO FURTHER PROVIDE FOR PENALTY AND INTEREST IN DEFAULT OF PAYMENT THEREOF.

WHEREAS Section 368 of the Municipal Act, Chapter M.45, R.S.O. 1990, as amended by Bills 106, 149, 160, 164, and 16 provides that the Council of a local municipality shall adopt estimates for the year, pass a By-Law to levy a separate tax rate on the assessment in each property class, and:

WHEREAS Section 362 and 363 of the said Act requires tax rates to be established in the same proportion of tax rations, and:

WHEREAS the 2000 budget for municipal purposes is hereby adopted at \$1,579,540.00 with \$251,796.00 to be raised from the whole of the rateable property according to the last revised assessment roll of the Village and:

WHEREAS under Section 365(1) the Upper Tier (County of Renfrew) has passed By-Law, Number 17-00, 18-00, 19-00 to establish the County tax rate and education tax rates for commercial, industrial and pipeline property classes and these tax rates are included on Schedule A to this By-Law and;

WHEREAS the Provincial Government through Regulation has established the tax rates for school purposes on Residential and Farm property classes and these tax rates are included on Schedule A to this By-law;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF THE VILLAGE OF COBDEN ENACTS AS FOLLOWS:

1. For the year 2000, the tax rates shown on Schedule A to this By-law shall be levied upon the whole of the assessment in each property class shown on Schedule A to this By-law.
2. For payments in lieu of taxes due to the Village, the actual amount due shall be bases on the assessment roll and the tax rates for the year 2000.
3. Any amounts levied by the interim levy By-law for 2000 shall be deducted from the amounts levied by this By-Law.
4. That every owner of rateable property in the Village of Cobden in the residential, Pipeline, Farmlands tax classes shall be taxed according to the tax rates on Schedule A of this By-Law and such tax shall become due and payable in two installments as follows, the final levy rounded upwards to the next whole dollar shall become due and payable on the 30th day of June, 2000, and the balance of the final levy shall become due and payable on the 29th day of September, 2000 and non-payment of the amount, as noted, on the dates stated in accordance with this section shall constitute default.
5. On all taxes in default interest of 1.25% shall be added on the 1st day of each and every month the default continues.
6. Penalties and interest added in default shall become due and payable and shall be collected as if the same had originally been imposed and formed part of such unpaid tax levy.

7. That taxes are payable at the Village of Cobden Municipal Office, 44 Main Street, P.O. Box 40, Cobden, Ontario or at the Bank of Nova Scotia, 53 Main Street, Cobden, Ont.
8. Schedule A, Attached hereto shall form a part of the By-law.

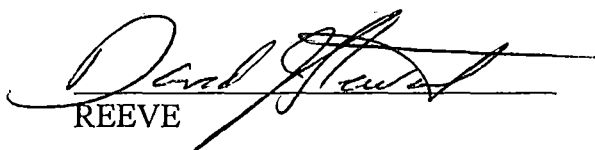
READ a first, second and finally passed on this third reading this

June

2000.

15th

Day of


REEVE


CLERK-ADMINISTRATOR

SCHEDULE "A"

VILLAGE 2000 TAX RATES

Scenario	Residential Taxable French Catholic	Residential Taxable French Public	Residential Taxable Public	Residential Taxable Separate	Commercial Taxable No Support	Commercial Vac./Excess No Support	Commercial Vacant No Support	Multi-Res Taxable Public	Multi-Res. Taxable Separate	Pipelines Taxable No Support	Farmlands Taxable Public
VILLAGE	.006125	.006125	.006125	.006125	.011115	.007781	.007781	.011905	.011905	.008164	.001531
COUNTY	.003892	.003892	.003892	.003892	.007062	.004943	.004943	.007564	.007564	.005187	.000973
SCHOOL	.004140	.004140	.004140	.004140	.021696	.015187	.015187	.004140	.004140	.016390	.001035
TOTAL	.014157	.014157	.014157	.014157	.039874	.027911	.027911	.023609	.023609	.029741	.003539

THE VILLAGE OF COBDEN
BUDGET REPORT

I.D. : DS 1:29 pm GREEN
DATE : 29 MAY 2000
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ACCOUNT NUMBER & NAME	***** 1999 YEAR ***** AMOUNT	***** BUDGET	***** 2000 YEAR ***** AMOUNT	***** BUDGET
00-00-0000 ERROR IN POSTING	0	0	0	0
REVENUE				
TAXATION				
40-01-3110 Residential & Farm Taxes	182,038-	250,000-	0	251,796-
40-01-3120 Commercial & Industrial Taxes	55,492-	0	0	0
40-01-3130 Business Taxes	0	0	0	0
40-01-3140 Multi Residential Taxes	11,429-	0	0	0
40-01-3150 Pipeline Taxes	1,461-	0	0	0
40-01-3170 Supplementary Taxes	0	0	0	12,000-
TOTAL TAXATION	250,420-	250,000-	0	263,796-
EXTERNAL TRANSFERS				
SPECIAL CHARGES				
40-02-3140 Local Improvements	0	0	0	0
40-02-3150 Telephone Taxation	0	0	0	0
40-02-3160 Sewer Billing Charges	131,919-	134,000-	65,124-	134,000-
TOTAL SPECIAL CHARGES	131,919-	134,000-	65,124-	134,000-
GRANT IN LIEU OF TAXES				
40-03-3210 Federal - Post Office	3,708-	3,665-	0	3,700-
40-03-3220 Ontario - L.C.B.O.	1,645-	1,500-	0	1,645-
40-03-3230 Ontario - Housing Authority	8,024-	7,450-	0	8,000-
40-03-3240 Ontario - Other	525-	1,000-	0	600-
40-03-3250 Waterworks	883-	873-	0	900-
40-03-3260 Railway Rights of Way	756-	800-	0	800-
TOTAL GRANT IN LIEU OF TAXES	15,540-	15,288-	0	15,645-
ONTARIO GRANTS				
40-04-3310 Unconditional - Per Household	0	0	0	0
40-04-3312 Unconditional-Resource Equalization	0	0	0	0
40-04-3314 Unconditional - General Support	0	0	0	0
40-04-3316 Unconditional - Revenue Guarantee	0	0	0	0
40-04-3320 Specific - Roadways	0	0	0	0
40-04-3322 Specific - Welfare	0	0	0	0
40-04-3324 Specific - Other	7,468-	7,300-	13,376-	18,805-
40-04-3340 Community Reinvestment Fund	130,001-	130,000-	36,000-	144,000-
40-04-3342 Special Transition Assistance	0	0	0	0
40-04-3350 Special Circumstances Fund	32,000-	32,000-	0	0
40-04-3352 10-5-5 ASSISTANCE GRANT	3,944-	3,670-	0	0
TOTAL ONTARIO GRANTS	173,413-	172,970-	49,376-	162,805-
OTHER GRANTS				
40-05-3410 Federal - SEED Grant	1,700-	2,000-	0	2,000-
40-05-3412 Federal - Other	0	0	0	0
40-05-3420 County - Roads Rebate	0	0	0	0

THE VILLAGE OF COBDEN
BUDGET REPORT

I.D. : DS 1:29 pm GREEN
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ACCOUNT NUMBER & NAME	***** 1999 YEAR ***** AMOUNT	***** BUDGET	***** 2000 YEAR ***** AMOUNT	***** BUDGET
40-05-3430 B. of Ed. - School Crossing Guards	5,400-	5,400-	1,894	5,400-
40-05-3460 Other Municipalities	0	0	0	0
TOTAL OTHER GRANTS	7,100-	7,400-	1,894	7,400-
FEES AND SERVICE CHARGES				
40-06-3510 Administration - O.H.R.P.	45-	0	0	45-
40-06-3520 Fire Fees	11,065-	14,000-	0	13,000-
40-06-3530 Roadways - Equipment Rentals	1,670-	1,000-	0	1,500-
40-06-3540 Municipal Dump Fees	6,241-	7,300-	564-	6,500-
40-06-3550 Park Fees	1,655-	2,300-	0	2,000-
40-06-3560 Donations	6,000-	0	0	0
40-06-3570 Planning Fees	0	0	670-	1,000
40-06-3580 Beach Program	1,420-	1,600-	0	1,600-
40-06-3590 Other	86-	1,000-	0	1,000-
TOTAL FEES AND SERVICE CHARGES	28,182-	27,200-	1,234-	24,645-
OTHER INCOME				
40-07-3610 Building Permits	13,106-	2,000-	1,230	3,000-
40-07-3615 Other Permits	0	0	743-	0
40-07-3620 Dog Licences	1,166-	1,200-	671-	1,000-
40-07-3625 Other Licences	3,867-	3,800-	175-	3,800-
40-07-3630 Building Rentals	13,442-	13,500-	4,864-	13,000-
40-07-3640 Sales	1,453-	1,000-	265-	1,300-
40-07-3642 Sale of Hydro	0	760,000-	0	813,000-
40-07-3650 Sale of Land	1,690-	1,700-	0	1,000-
40-07-3652 Tax Sale	3,781	0	0	0
40-07-3660 Penalties and Interest on Taxes	26,893-	27,000-	12,496-	27,000-
40-07-3662 Penalties on Water/Sewer Accounts	1,942-	2,000-	502-	2,000-
40-07-3665 Late Payment Charges	0	0	0	0
40-07-3670 Investment Income	158-	1,000-	0	20,000-
40-07-3680 Council Fee Refunds	3,055-	0	2,665-	6,000-
40-07-3700 Contributions from Local Boards	45,354-	45,324-	17,908-	39,924-
40-07-3710 Transfers from the Capital Fund	0	0	0	0
40-07-3720 Transfers from Res. and Res. Funds	20,057-	20,057-	0	36,225-
40-07-3790 Other Income	4,969-	0	1,409	3,000-
40-07-3800 Contribution from Hydro	0	0	0	0
40-07-3810 Reimbursement of Hydro Meetings	5,190-	5,000-	0	1,000-
40-07-3850 Election Registration Fee	0	0	0	0
TOTAL OTHER INCOME	138,561-	883,581-	37,651-	971,249-
TOTAL REVENUE	745,136-	1490,439-	151,491-	1579,540-
EXPENDITURES				
50-01-4010 Transfer - County Requisition	0	0	0	0
50-01-4020 Transfer - Public School Board	0	0	0	0
50-01-4030 Transfer - Separate School Board	0	0	0	0
INTERNAL TRANSFERS				
50-01-4185 Contributions to Waterworks	17,000	17,000	0	331,655

THE VILLAGE OF COBDEN
BUDGET REPORT

I.D. : DS 1:29 pm GREEN
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ACCOUNT NUMBER & NAME	***** 1999 YEAR ***** AMOUNT	***** BUDGET	***** 2000 YEAR ***** AMOUNT	***** BUDGET
TOTAL INTERNAL TRANSFERS	17,000	17,000	0	331,655
PROVINCIAL COSTS				
50-01-4210 Policing	72,542	72,525	10,838	57,550
50-01-4220 10-5-5 Cap Adjustment	0	7,241	0	6,879
TOTAL PROVINCIAL COSTS	72,542	79,766	10,838	64,429
COUNCIL				
50-02-4201 Honoraria	26,779	30,000	8,441	26,000
50-02-4202 Benefits	0	0	0	0
50-02-4203 Payroll Deduction	1,604	1,800	547	1,560
50-02-4210 Donations	340	500	0	500
50-02-4215 Public Relations	493	500	271	500
50-02-4220 Mileage	63	200	0	200
50-02-4225 Seminars	3,582	4,000	2,513	4,000
50-02-4230 Subscriptions	0	0	0	0
50-02-4235 Membership Fees	0	0	0	0
50-02-4240 Promotion Fees	129	200	0	200
50-02-4285 Insurance	656	656	551	551
50-02-4290 Other	311	1,383	108	1,000
50-02-4310 Restructuring Committee	5,700	5,700	0	10,620
50-02-4320 Community Health Centre	640	1,000	0	500
TOTAL COUNCIL	40,297	45,939	12,430	45,631
ADMINISTRATION				
50-03-4301 Salary	88,597	85,000	28,562	92,000
50-03-4302 Benefits	9,223	9,000	3,359	9,600
50-03-4303 Payroll Deductions	5,278	5,900	2,083	5,500
50-03-4310 Stationary	2,598	3,500	979	2,600
50-03-4313 Equipment Support/Maintenance	6,787	3,500	2,853	4,000
50-03-4315 Advertising	1,419	1,500	262	1,500
50-03-4320 Postage	6,009	5,700	3,422	6,000
50-03-4325 Telephone	3,751	3,500	1,406	3,600
50-03-4330 Hydro	0	0	0	0
50-03-4335 Gas	1,969	2,200	1,825	2,000
50-03-4340 Water & Sewer	3,528	3,528	1,764	3,528
50-03-4345 Subscriptions & Memberships	1,621	1,200	243	1,200
50-03-4350 Training & Development	1,246	1,500	1,319	2,000
50-03-4355 Travel & Conferences	1,219	1,200	64	2,000
50-03-4360 Services & Rent	203	1,000	170	1,000
50-03-4365 Legal & Audit	6,644	6,600	4,450	22,600
50-03-4385 Insurance	4,626	4,626	1,489	1,489
50-03-4390 Other	3,743	2,500	2,790	4,500
TOTAL ADMINISTRATION	148,460	141,954	48,138	165,117
OTHER ADMINISTRATION				
50-03-4410 Taxes Written Off	7,022	0	0	0
50-03-4420 Bank Charges & Loan Interest	6,793	2,500	74,389	7,000
50-03-4430 Long Term Debt Charges	0	0	0	0

THE VILLAGE OF COBDEN
BUDGET REPORT

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ACCOUNT NUMBER & NAME	***** 1999 YEAR *****		***** 2000 YEAR *****	
	AMOUNT	BUDGET	AMOUNT	BUDGET
50-03-4440 Transfer to Res. and Res. Funds	0	639,000	0	0
50-03-4460 Christmas Levy	640	500	0	1,500
50-03-4470 Municipal Elections	0	0	0	0
50-03-4480 Capital Expenditures	9,174	9,233	0	17,500
50-03-4490 Municipal Land	68	68	68	68
50-03-4500 OPP - Office	774	850	334	800
50-03-4550 OPP - Community Policing Committee	371	50	0	50
50-03-4580 OPP - Capital Expenditures	148-	0	0	0
Memorial Hall & Office				
50-03-4610 Cleaner Salary	6,600	6,600	3,300	6,600
50-03-4620 Cleaning Supplies	1,420	1,500	200	1,500
50-03-4630 Equipment Rental	181	250	105	200
50-03-4640 Hydro	4,390	4,000	1,427	4,000
50-03-4680 Capital Expenditures	675	300	0	0
50-03-4690 Other	3,865	2,000	1,177	2,000
SUB-TOTAL Memorial Hall & Office	17,130	14,650	6,208	14,300
TOTAL OTHER ADMINISTRATION	41,823	666,851	80,999	41,218
FIRE PROTECTION				
50-04-5101 Salary	26,473	24,000	1,236	30,000
50-04-5102 Benefits	1,599	1,600	683	1,800
50-04-5103 Payroll Deductions	0	0	0	0
50-04-5110 Supplies	991	2,000	1,477	2,500
50-04-5115 Equipment Repairs	1,027	2,500	2,623	2,500
50-04-5120 Vehicle Repairs	3,192	5,000	1,540	4,500
50-04-5125 Courses and Memberships	699	1,500	1,432	2,000
50-04-5130 Mileage	0	0	0	0
50-04-5135 Fuel	819	700	311	1,200
50-04-5140 Advertising	204	500	0	500
50-04-5142 Public Education	0	0	0	3,500
50-04-5145 Services & Rents	920	1,000	720	1,000
50-04-5150 Heating	597	700	519	600
50-04-5152 Hydro	553	600	199	600
50-04-5155 Water & Sewer	339	252	126	252
50-04-5160 Telephone	1,359	1,400	380	1,400
50-04-5165 Licences	1,986	1,080	1,167	1,500
50-04-5185 Insurance	2,133	2,133	3,177	3,177
50-04-5190 Other	1,558	1,500	974	1,500
50-04-5240 Transfer to Res. & Res. Funds	0	0	0	0
50-04-5280 Capital Expenditures	63,983	57,500	0	13,465
TOTAL FIRE PROTECTION	108,432	103,965	16,564	71,994
OTHER PROTECTIONS				
50-04-5401 Building Inspection - Salary	9,564	1,500	3,799-	2,250
50-04-5420 Courses	0	300	0	300
50-04-5430 Advertising	0	0	0	0
50-04-5440 Supplies	100	100	0	100
50-04-5490 Other	1,305	1,500	0	500

THE VILLAGE OF COBDEN
BUDGET REPORT

I.D. : DS 1:29 pm GREEN
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ACCOUNT NUMBER & NAME	***** 1999 YEAR ***** AMOUNT	BUDGET	***** 2000 YEAR ***** AMOUNT	BUDGET
Property Inspection				
50-04-5510 Salary	1,200	1,500	600	1,500
50-04-5520 Advertising	32	50	0	50
50-04-5530 Courses	0	0	0	0
50-04-5540 Supplies	94	0	0	100
50-04-5590 Other	34	0	0	0
SUB-TOTAL Property Inspection	1,360	1,550	600	1,650
TOTAL OTHER PROTECTIONS	12,329	4,950	3,199-	4,800
ANIMAL CONTROL				
50-04-5601 Animal Control - Salary	847	600	0	600
50-04-5620 Advertising	0	200	0	200
50-04-5630 Supplies	80	0	0	0
50-04-5640 Pound Charges	0	0	0	0
50-04-5690 Other	0	0	78	100
TOTAL ANIMAL CONTROL	927	800	78	900
TRANSPORTATION				
50-05-6001 Salary	73,621	74,000	20,724	76,000
50-05-6002 Benefits	9,848	8,900	3,571	10,000
50-05-6003 Payroll Deductions	4,492	4,500	1,554	4,600
50-05-6010 Memberships	415	500	295	500
50-05-6020 Mileage	17	0	0	0
50-05-6025 Courses	124	200	0	200
50-05-6030 Licences	0	0	0	0
50-05-6035 Cleaning Supplies	0	300	0	300
50-05-6040 Building Maintenance	194	500	262	500
50-05-6045 Heating	597	700	519	600
50-05-6050 Telephone	966	900	433	1,000
50-05-6055 Hydro	553	600	199	600
50-05-6056 Water and Sewer	252	252	126	252
50-05-6060 Equipment Rental	143-	300	0	300
50-05-6065 Fuel & Oil - Machinery	7,098	6,000	1,055	6,000
50-05-6070 Equipment Repair	14,328	10,000	10,181	15,000
50-05-6075 Tools	1,971	400	255	700
50-05-6080 Garage Supplies	3,759	4,000	2,076	4,000
50-05-6085 Insurance	3,004	3,004	2,978	2,978
50-05-6090 Other	1,443	4,000	350	7,000
50-05-6110 Salt	4,451	4,500	2,333	4,500
50-05-6115 Sand	1,343	1,500	0	1,500
50-05-6120 Gravel	1,006	700	0	1,000
50-05-6125 Cold Mix Asphalt	1,322	1,300	0	1,350
50-05-6130 Tree Trimming	3,533	0	1,391	1,500
50-05-6160 Storage Rent	80	1,200	1,200	1,200
50-05-6180 Capital Expenditures	14,987	14,000	0	13,125
50-05-6190 Transfer to Res. and Res. Funds	0	0	0	0
TOTAL TRANSPORTATION	149,260	142,256	49,503	154,705
STREET LIGHTING				

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ACCOUNT NUMBER & NAME	***** 1999 YEAR *****		***** 2000 YEAR *****	
	AMOUNT	BUDGET	AMOUNT	BUDGET
50-05-6201 Salary	0	0	0	0
50-05-6202 Benefits	0	0	0	0
50-05-6210 Materials & Supplies	0	0	0	0
50-05-6220 Maintenance	3,067	2,500	1,607	2,500
50-05-6250 Power	14,400	14,400	7,198	14,400
50-05-6270 Christmas Lights	488	500	0	0
50-05-6280 Capital Expenditures	0	0	0	500
TOTAL STREET LIGHTING	17,956	17,400	8,805	17,400
CROSSING GUARDS				
50-05-6701 Salary	11,104	10,800	3,946	11,500
50-05-6702 Benefits	0	0	0	0
50-05-6703 Payroll Deductions	0	0	0	0
TOTAL CROSSING GUARDS	11,104	10,800	3,946	11,500
SANITARY SEWERS				
50-06-7001 Distribution - Salary	0	0	0	0
50-06-7102 Distribution - Benefits	0	0	0	0
50-06-7103 Distribution - Payroll Deductions	0	0	0	0
50-06-7110 Distribution - Supplies	163	500	519	500
50-06-7120 Distribution - Equipment Rental	1,010	600	309	600
50-06-7140 Distribution - Transfer to Reserves	0	0	0	0
50-06-7180 Distribution - Other Expenses	0	0	1,893	500
50-06-7190 Distribution - Capital Expenditures	0	0	0	0
Transmission				
50-06-7301 Salary	28,568	28,000	8,347	30,000
50-06-7302 Benefits	2,773	2,500	1,045	3,000
50-06-7303 Payroll Deductions	1,701	1,600	613	1,790
50-06-7310 Subscription & Membership	225	0	0	0
50-06-7315 Seminars	390	600	0	200
50-06-7317 Y2K	267	500	0	0
50-06-7320 Building Maintenance	267	500	60	500
50-06-7330 Hydro	15,801	12,000	4,189	10,000
50-06-7332 Heating	0	0	1,259	3,000
50-06-7335 Telephone	915	900	773	900
50-06-7340 Property Taxes	4,937	4,600	0	5,000
50-06-7345 Cleaning Supplies	164	200	92	200
50-06-7350 Treatment Chemicals	8,219	7,800	466	2,500
50-06-7355 Laboratory Supplies	283	600	22	750
50-06-7360 Sample Laboratory Charges	1,281	1,600	408	1,600
50-06-7365 Courier	186	300	89	300
50-06-7370 Equipment Maintenance	1,545	2,000	1,741	3,600
50-06-7385 Insurance	1,127	1,127	2,026	2,026
50-06-7390 Other Expenses	3,163	2,000	483	2,000
50-06-7420 Long Term Debt Charges	70,432	70,432	35,653	63,514
50-06-7440 Transfer to Reserves	0	0	0	315,000
50-06-7450 Transfer to Capital Fund	0	0	0	0
50-06-7480 Capital Expenditures	23,032	21,600	0	0

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ACCOUNT NUMBER & NAME	***** 1999 YEAR ***** AMOUNT	***** BUDGET	***** 2000 YEAR ***** AMOUNT	***** BUDGET
SUB-TOTAL Transmission	165,275	158,859	57,265	445,880
TOTAL SANITARY SEWERS	166,449	159,959	59,986	447,480
GARBAGE COLLECTION				
50-06-7610 Recycling - Pickup Cost	17,105	16,000	6,209	15,000
50-06-7680 Recycling - Capital Expenditures	0	0	0	0
50-06-7690 Recycling - Other	329	200	0	2,000
Disposal				
50-06-7701 Disposal - Salary	12,981	14,000	5,226	14,000
50-06-7702 Disposal - Benefits	0	0	0	0
50-06-7703 Payroll Deductions	762	850	337	820
50-06-7710 Disposal - Property Taxes	0	600	0	600
50-06-7720 Disposal - Equipment Rental	0	0	0	0
50-06-7730 Disposal - Supplies	495	500	21	500
50-06-7780 Disposal - Capital Expenditures	5,849	8,000	2,450	7,000
50-06-7782 Disposal - Transfer to Reserves	0	0	0	0
50-06-7790 Disposal - Other	87	100	0	100
SUB-TOTAL Disposal	20,174	24,050	8,035	23,020
TOTAL GARBAGE COLLECTION	37,608	40,250	14,243	40,020
PARKS & CULTURAL SERVICES				
50-07-8101 Salary	0	600	0	500
50-07-8102 Benefits	0	0	0	0
50-07-8110 Parks - Materials & Supplies	779	0	10	500
50-07-8140 Transfer to Reserves	0	0	0	0
50-07-8150 Beach Program - Wages	5,732	4,500	0	5,000
50-07-8160 Beach Program - Supplies	164	600	0	500
50-07-8170 Wharf	104	100	62	100
50-07-8180 Capital Expenditures	0	0	0	0
50-07-8190 Other	0	500	0	200
50-07-8250 Grant - Athletic Association	16,000	16,000	0	10,000
50-07-8260 Grant - Library	1,000	1,000	3,500	3,500
50-07-8262 Grant - Library Capital	2,000	2,000	0	0
50-07-8270 Cobden Community Centre	710	710	0	0
50-07-8300 Tree Replacement Program	0	0	0	17,300
Tourist Booth				
50-07-8501 Salary	0	0	0	0
50-07-8502 Benefit	0	0	0	0
50-07-8510 Building Maintenance	0	300	0	300
50-07-8520 Cleaning Supplies	95	400	144	200
50-07-8530 Telephone	465	400	190	400
50-07-8540 Hydro	2,085	1,600	528	1,700
50-07-8550 Miscellaneous Supplies	472	500	161	500
50-07-8575 Insurance	2,205	2,205	315	315
50-07-8580 Capital Expenditures	998	500	0	0
50-07-8590 Other	1,089	500	639	1,000
SUB-TOTAL Tourist Booth	7,411	6,405	1,977	4,415
TOTAL PARKS & CULTURAL SERVICES	33,901	32,415	5,549	42,015
SOCIAL & FAMILY SERVICES				

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ACCOUNT NUMBER & NAME	***** 1999 YEAR *****		***** 2000 YEAR *****	
	AMOUNT	BUDGET	AMOUNT	BUDGET
50-08-9150 General Assistance	0	0	0	0
TOTAL SOCIAL & FAMILY SERVICES	0	0	0	0
PLANNING & DEVELOPMENT				
50-08-9510 County of Renfrew - Prep. Cost	0	0	270	500
50-08-9520 Supplies	434	0	0	200
50-08-9530 Advertising	255	200	328	400
50-08-9590 Other	0	0	0	0
TOTAL PLANNING & DEVELOPMENT	689	200	598	1,100
BUDGET PURPOSES				
99-99-9999 Deficit/Surplus	25,934	25,934	0	139,576
TOTAL BUDGET PURPOSES	25,934	25,934	0	139,576
TOTAL EXPENDITURES	884,712	1490,439	308,480	1579,540
*** GRAND TOTAL	139,576	0	156,989	0

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ACCOUNT NUMBER & NAME	***** 1999 YEAR ***** AMOUNT	***** BUDGET	***** 2000 YEAR ***** AMOUNT	***** BUDGET
REVENUE				
TAXATION AND USER CHARGES				
40-01-3110 Water Usage Revenue	138,663-	142,000-	67,470-	142,000-
TOTAL TAXATION AND USER CHARGES	138,663-	142,000-	67,470-	142,000-
FEES AND SERVICE CHARGES				
40-02-3510 Equipment Rentals	0	0	0	0
TOTAL FEES AND SERVICE CHARGES	0	0	0	0
OTHER INCOME				
40-03-3610 Fines and Late Payment Charges	0	0	0	0
40-03-3620 Investment Income	0	0	0	0
40-03-3680 Contributions from Village	17,000-	17,000-	0	331,655-
40-03-3690 Other Income	39-	0	0	0
TOTAL OTHER INCOME	17,039-	17,000-	0	331,655-
TOTAL REVENUE	155,702-	159,000-	67,470-	473,655-
EXPENDITURES				
ADMINISTRATION				
50-01-4140 Fees to Village	11,724	11,724	3,908	11,724
50-01-4150 Rent	1,992	1,992	664	1,992
50-01-4160 Computer Billing Charges	0	100	145	150
50-01-4170 Bank Charges	0	0	0	0
Administration - Other Expenses				
50-01-4210 Courier	508	500	164	500
50-01-4220 Subscription & Membership	412	200	42	300
50-01-4230 Mileage	1,234	1,200	382	1,200
50-01-4240 Seminars	689	600	1,351	1,400
50-01-4250 Grant in Lieu	1,073	1,500	0	1,100
50-01-4260 Insurance	1,089	1,089	1,989	1,989
50-01-4270 Audit	824	800	800-	800
50-01-4280 Other	1,089	500	0	1,000
SUB-TOTAL Administration - Other Expenses	6,918	6,389	3,128	8,289
TOTAL ADMINISTRATION	20,634	20,205	7,846	22,155
DEBENTURE DEBT CHARGES				
50-02-4300 DDC - Principle	19,403	19,404	6,107	20,654
50-02-4310 DDC - Interest	31,866	31,866	13,378	36,701
TOTAL DEBENTURE DEBT CHARGES	51,269	51,270	19,484	57,355
TRANSMISSION				
50-03-4401 Salary	26,972	25,000	9,521	27,500
50-03-4402 Benefits	2,338	2,275	920	2,475

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ACCOUNT NUMBER & NAME	***** 1999 YEAR ***** AMOUNT	***** BUDGET	***** 2000 YEAR ***** AMOUNT	***** BUDGET
50-03-4403 Payroll Deductions	1,593	1,500	685	1,650
50-03-4410 Treatment Chemicals	7,661	7,500	381	7,200
50-03-4420 Laboratory Supplies	730	700	0	850
50-03-4430 Equipment Maintenance	2,061	3,200	54-	3,300
50-03-4435 Building Maintenance	2,587	3,366	83	1,000
50-03-4440 Cleaning Supplies	33	200	68	650
50-03-4450 Sample Laboratory Charges	1,705	2,000	529	2,000
50-03-4460 Hydro	14,086	10,000	3,117	7,000
50-03-4462 Heating	0	0	2,729	6,000
50-03-4470 Telephone	915	900	0	900
50-03-4475 Equipment Rental	768	800	348	800
50-03-4480 Other Expenses	1,190-	1,000	132	1,000
50-03-4490 Capital Expenditures	26,122	25,700	0	22,000
TOTAL TRANSMISSION	86,382	84,141	18,458	84,325
DISTRIBUTION				
50-04-4501 Salary	0	0	0	0
50-04-4502 Benefits	0	0	0	0
50-04-4510 Supplies	1,376	1,000	1,612	2,000
50-04-4520 Equipment Rental	709	1,500	4,450	5,000
50-04-4580 Other Expenses	91	1,000	209	1,000
50-04-4590 Capital Expenditure	0	0	0	0
TOTAL DISTRIBUTION	2,177	3,500	6,271	8,000
TRANSFERS				
50-05-4610 To Reserves	0	0	0	301,955
50-05-4650 To Capital Fund	0	0	0	0
TOTAL TRANSFERS	0	0	0	301,955
BUDGET PURPOSES				
99-99-9999 Deficit/Surplus	116-	116-	0	116-
TOTAL BUDGET PURPOSES	116-	116-	0	116-
TOTAL EXPENDITURES	160,346	159,000	52,058	473,674
*** GRAND TOTAL	4,643	0	15,412-	19

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ACCOUNT NUMBER & NAME	***** 1999 YEAR AMOUNT	***** BUDGET	***** 2000 YEAR AMOUNT	***** BUDGET
REVENUE				
OPERATING GRANTS				
40-01-3110 Provincial - Operating	0	0	0	0
40-01-3120 Provincial - Other	0	0	0	0
40-01-3130 Federal	0	0	0	0
40-01-3140 Village of Cobden	16,000-	16,000-	0	10,000-
40-01-3150 Other Municipalities	2,000-	2,000-	0	2,000-
40-01-3160 Other	0	0	0	0
TOTAL OPERATING GRANTS	18,000-	18,000-	0	12,000-
FEEES AND SERVICE CHARGES				
40-01-3310 Ice Rentals	104,126-	102,000-	37,897-	104,000-
40-01-3320 Hall Rentals	2,625-	3,300-	800-	3,000-
40-01-3330 Canteen Rentals	4,953-	4,950-	1,402-	4,500-
40-01-3340 Other Rentals - Slab	2,621-	3,000-	0	3,000-
40-01-3350 Other Rentals - Ballfield	805-	1,000-	0	1,000-
40-01-3360 Other Rentals - Signs	1,800-	2,000-	400-	2,500-
TOTAL FEEES AND SERVICE CHARGES	116,931-	116,250-	40,498-	118,000-
FUND RAISING				
40-01-3510 Bar Revenues	0	0	0	500-
40-01-3520 Pro Shop	1,305-	1,350-	579-	1,350-
40-01-3530 Aerobics/Line Dancing	0	0	0	0
40-01-3540 Jui Jitsu	4,199-	5,000-	1,333-	4,500-
40-01-3550 Registration Fees	0	0	0	0
40-01-3560 Nevada Ticket Sales	354-	1,200-	783-	1,200-
40-01-3570 Investment Income	0	0	0	0
40-01-3580 Donations	6,800-	11,000-	500-	7,000-
40-01-3590 Other Income	994-	1,300-	33-	1,500-
40-01-3600 Bingo Country	5,000-	6,000-	0	4,000-
40-01-3650 Special Event - Country Show	0	0	0	0
40-01-3660 Special Event - Beach Party	0	0	0	0
40-01-3680 Transfer from Reserves	0	0	0	0
40-01-3690 Transfer from Capital Fund	0	0	0	0
TOTAL FUND RAISING	18,653-	25,850-	3,227-	20,050-
TOTAL REVENUE	153,583-	160,100-	43,725-	150,050-
EXPENDITURE				
WAGES AND BENEFITS				
50-01-4110 Arena Manager	40,549	38,000	10,803	38,000
50-01-4120 Other Employee	13,343	12,000	8,513	14,000
50-01-4130 Cleaner	2,279	5,000	0	3,000
50-01-4140 Casual Labourer	0	0	0	1,000
50-01-4160 Benefits	0	0	0	4,000

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ACCOUNT NUMBER & NAME	***** 1999 YEAR ***** AMOUNT	***** BUDGET	***** 2000 YEAR ***** AMOUNT	***** BUDGET
50-01-4170 Payroll Deductions	3,312	3,200	1,375	3,591
50-01-4180 Aerobics/Line Dancing	0	0	0	0
50-01-4190 Jui Jitsu	3,061	4,000	889	2,700
TOTAL WAGES AND BENEFITS	62,543	62,200	21,581	66,291
SERVICES AND RENTS				
50-01-4210 Advertising	714	400	0	600
50-01-4220 Bank Charges	0	0	0	0
50-01-4230 Licences	0	0	0	0
50-01-4240 Seminar	0	0	880	1,000
50-01-4250 Membership Fees	280	283	200	280
50-01-4260 Audit	900	900	900-	900
50-01-4270 Insurance	4,462	4,462	3,474	3,474
50-01-4290 Other Expenses	1,031	1,000	0	1,000
50-01-4320 Donations	1,075	2,500	1,700	2,000
50-01-4350 Administration	0	0	0	7,200
50-01-4380 To Reserves	0	0	0	0
50-01-4390 Transfer to Capital Fund	0	0	0	0
TOTAL SERVICES AND RENTS	8,462	9,545	5,354	16,454
ASTROLABE ARENA				
50-01-4410 Cleaning Supplies	3,019	3,000	1,279	3,000
50-01-4420 Bar Purchases	0	0	0	0
50-01-4430 Canteen Purchases	0	0	0	0
50-01-4440 Building Supplies	2,653	5,000	895	5,000
50-01-4450 Building Maintenance	4,069	3,500	942	3,500
50-01-4460 Equipment Maintenance	6,412	6,000	991	6,000
50-01-4480 Capital Expenditures	0	0	411	6,000
Utilities				
50-01-4510 Gas	5,084	4,000	4,020	6,000
50-01-4520 Hydro	25,661	27,000	11,102	25,000
50-01-4530 Telephone	751	800	236	800
50-01-4540 Water & Sewer	3,168	3,168	1,584	3,168
50-01-4550 Propane - Olympia	1,405	1,700	994	1,700
SUB-TOTAL Utilities	36,068	36,668	17,935	36,668
TOTAL ASTROLABE ARENA	52,221	54,168	22,454	60,168
PROGRAMS AND EVENTS				
50-01-4610 Aerobics/Line Dancing	0	0	0	0
50-01-4620 Jui Jitsu	0	0	314	0
50-01-4630 Country Show	0	0	0	0
50-01-4640 Beach Party	0	0	0	0
50-01-4650 Nevada Supplies	507	500	0	0
50-01-4660 Nevada Capital	0	0	0	0
TOTAL PROGRAMS AND EVENTS	507	500	314	0
BALL PARK				
50-01-4810 Supplies	0	200	0	200

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50-01-4820 Maintenance	316	500	79	500
50-01-4830 Light Repairs	0	0	0	2,000
50-01-4880 Capital Expenditure	0	0	0	1,000
TOTAL BALL PARK	316	700	79	3,700
VILLAGE INFRASTRUCURE				
50-08-4480 Capital Expenditure	0	0	0	0
TOTAL VILLAGE INFRASTRUCURE	0	0	0	0
BUDGET PURPOSES				
99-99-9999 Deficit / Surplus	32,987	32,987	0	3,437
TOTAL BUDGET PURPOSES	32,987	32,987	0	3,437
TOTAL EXPENDITURE	157,037	160,100	49,783	150,050
*** GRAND TOTAL	3,453	0	6,057	0

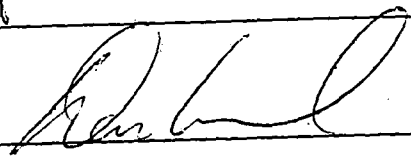
VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 -
1003 1352 -

SIGNATURE: 

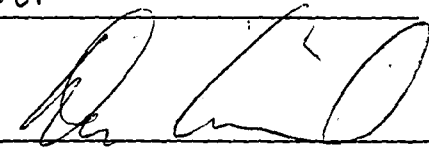
VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 -
1003 1352 -

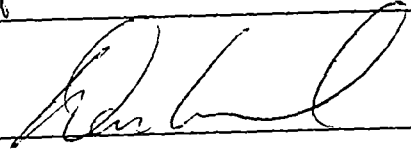
SIGNATURE: 

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

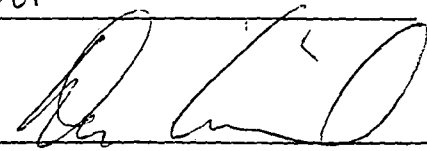
DEPT.: 5006 7420 - SIGNATURE: 
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

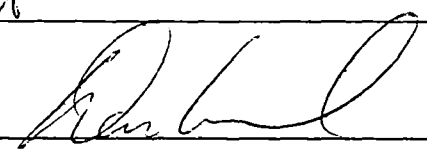
DEPT.: 5006 7420 - SIGNATURE: 
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: 
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: 
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: [Signature]
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: 
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

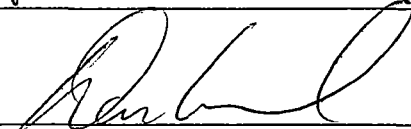
DEPT.: 5006 7420 - SIGNATURE: 
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: 
1003 1352 -

VILLAGE OF COBDEN
REQUEST FOR PAYMENT

NAME: _____ AMOUNT: _____

DATE: _____ CHEQUE NO. _____ TRANSACTION NO. _____

DESCRIPTION: Debenture Payment

DEPT.: 5006 7420 - SIGNATURE: 
1003 1352 -



MUNICIPALITY OF COBDEN

P.O. BOX 40
COBDEN, ONTARIO
K0J 1K0
613-646-2282

January 10, 1995

Heather R. Douglas
McMillan Binch
Barristers & Solicitors
Suite 3800
South Tower, Royal Bank Plaza
Toronto, Ontario
M5J 2J7

Dear Ms. Douglas

I have been in contact with John Dunsford of RBC Dominion Securities regarding the splitting of the attached Debenture Certificate and he suggested that I send it to you in order that you may prepare the appropriate Certificates.

For your convenience I have enclosed all the documentation that was sent to me by RBC Dominion Securities.

If you have any questions, please do not hesitate to contact John Dunsford RBC Dominion Securities or myself at (613) 646-2282.

Yours truly

Dean Sauriol
Clerk Treasurer



MUNICIPALITY OF COBDEN

P.O. BOX 40
COBDEN, ONTARIO
K0J 1K0
613-646-2282

FAX TRANSMITTAL MEMO

FAX # 613-646-2283

CORPORATION OF THE VILLAGE OF COBDEN

DATE:

October 20, 1995

SENT TO:

Ken Porter

SENT BY:

Dean Samuel

TELEPHONE #

(613) 646-2292

TIME SENT:

2:35 pm

OF PAGES INCLUDING
TRANSMITTAL MEMO

1

ORIGINAL TO BE SENT
BY MAIL

YES

NO

COMMENTS:

Would you please process an
over payment paid to you recently in the
amount of 102⁷³ and send it back to us.

If you require any additional information don't
hesitate to contact
me

If you do not receive all the pages, please contact
our office at 613-646-2282

Thanks
Dean Samuel



MIDLAND WALWYN
BLUE CHIP THINKING™



FAX COVER SHEET

TO: Dean

COMPANY: Village of Cobden

FAX NUMBER: 613-646-2283 TELEPHONE: 613-646-2282

FROM: Adna Montgomery

TELEPHONE: 416-681-4787 EXTENSION: _____

NUMBER OF PAGES INCLUDING THIS SHEET: 1

COMMENT(S): Re: Oct 15/95 Int. Village of Cobden
7.375% Oct 15/97.

We have confirmed with Ken Porter at RBC
Dominion that the wrong rate was paid
by you. Please issue us a cheque for
\$102.73. and reclaim from

DATE: Oct 19/95 RBC Dominion

TIME: 4:15 AM PM

IF YOU DO NOT RECEIVE THE ATTACHED IN GOOD FORM, PLEASE CONTACT:

MIDLAND WALWYN CAPITAL INC.
DIVIDEND DEPARTMENT
22 FRONT STREET WEST
TORONTO, ONTARIO
M5J 2W5

FAX NUMBER: (416) 681-4787



MUNICIPALITY OF COBDEN

P.O. BOX 40
COBDEN, ONTARIO
K0J 1K0
613-646-2282

FAX TRANSMITTAL MEMO

FAX # 613-646-2283

CORPORATION OF THE VILLAGE OF COBDEN

DATE:

October 19 / 95

SENT TO:

Edna

SENT BY:

Dean Samioli

TELEPHONE #

(613) 646-2282

TIME SENT:

7:20 PM

OF PAGES INCLUDING
TRANSMITTAL MEMO

2

ORIGINAL TO BE SENT
BY MAIL

YES

NO

COMMENTS:

As per our discussion

Hope this is helpful

If you do not receive all the pages, please contact
our office at 613-646-2282

Edna

416-691-4797

Ken Porter

Royal Bank

Dominion Securities

416-864-8818

Debenture Payments

cheques not matching

Fax 416 4415544



**RBC
DOMINION
SECURITIES**

RBC Dominion Securities Inc.
P.O. Box 21
Commerce Court South
Toronto, Ontario M5L 1A7
Telephone (416) 864-4000
Fax (416) 864-4497
Telex 065-24114

October 1, 1992

RECEIVED
OCT 1 1992
RBC Dominion Securities

Village of Cobden
Box 40
Cobden, Ontario
K0J 1K0

Attention: Mr. Dean Sauriol
Administrator-Clerk-Treasurer

Dear Sirs:

Pursuant to the authority granted to us as Fiscal Agents for The Corporation of the Village of Cobden (the "Village"), the undersigned wish to advise you that we have accepted orders on your behalf for an issue of \$798,000 10-year debentures consisting of \$252,000 10-year instalment debentures and \$546,000 10-year refunding debentures (hereinafter collectively called the "Debentures") to be dated October 15, 1992.

The details of the \$798,000 of Debentures offered to the public and prices are as follows:

Maturity Oct.15	Principal Amount	Interest Rate	Offering Price	Yield	Underwriting Discount	Net Price* To Village	Yield
1993	\$ 19,000	5.25%	\$100.00	5.25%	1.00%	\$99.00	6.297%
1994	20,000	6.125	100.00	6.125	1.00	99.00	7.667
1995	21,000	6.75	100.00	6.75	1.00	99.00	7.126
1996	22,000	7.125	100.00	7.125	1.00	99.00	7.418
1997	24,000	7.375	100.00	7.375	1.00	99.00	7.619
1998	25,000	7.875	100.00	8.875	1.00	99.00	8.089
1999	27,000	8.125	100.00	8.125	1.00	99.00	8.316
2000	29,000	8.25	100.00	8.25	1.00	99.00	8.424
2001	31,000	8.50	100.00	8.50	1.00	99.00	8.662
2002	580,000	8.50	99.17	8.625	1.00	98.17	9.778
Average		8.204	99.40	8.471	1.00	98.399	8.641
Average Life		8.75 years					

* Plus accrued interest, if any, from October 15, 1992 to the date of delivery.

The net proceeds to the Village will be \$785,206.00 which represents a cost of borrowing of approximately 8.641%.

This transaction will be subject to the following terms and conditions:

1. The Debentures will be direct obligations of the Village.
2. That an amount of \$546,000 out of a total amount of \$798,000 maturing on October 15, 2002 may be refinanced in accordance with Subsections (4)(a) and (4)(b) of Section 140 of the Municipal act R.S.O., 1990 M.45 and upon such terms not contrary thereto as shall be determined by the Village.
3. The Debentures will rank concurrently and proportionately in respect of payment of principal and interest thereon with all other debentures of the Village, except as to the availability of any sinking funds applicable to any particular issue of debentures.
4. The Debentures will be non-callable.
5. The Debentures will be issued in fully registered form in denominations of \$1,000 and any multiples thereof and will be exchangeable for an equal aggregate principal amount of debentures in any authorized denominations bearing the same rate of interest and maturing on the same date. Provision shall be made for registration and transfer of the Debentures at the office of the Treasurer of the Village.
6. Half-yearly interest (April 15 and October 15) will be payable by cheque mailed to the registered holders of the Debentures at their registered addresses. The Debentures shall be payable as to principal at the main branch of the National Bank of Canada, in the Cities of Pembroke, Montreal and Toronto at the holder's option. In the case of joint registered holders the principal and interest may be paid to the holder whose name first appears on the Village's debenture registry, whose receipt thereof shall constitute a valid discharge to the Village.
7. We will be furnished, without cost to ourselves, with the satisfactory favourable legal opinion of McMillan Binch, Toronto, regarding the creation of the Debentures and all matters relating to their issue and sale.
8. No further debentures will be sold or offered for sale by the Village without our consent within thirty days from the date of delivery of the Debentures.
9. The cost of printing the Debentures will be borne by the Village.
10. The Debentures in definitive form shall be delivered to us in Toronto or Montreal at our direction on or before 11:00 a.m. October 15, 1992. After October 15, 1992 interest may cease to accrue at our discretion. We shall advise you on or before October 6, 1992 as to the denominations and registrations we shall require.

If the foregoing is acceptable to the Village, please signify such acceptance by signing the attached duplicate of this letter and returning it to us as soon as possible.

Yours very truly,



Bert J.P. van den Berg
Vice-President, Government Finance

ACCEPTANCE:

THE CORPORATION OF THE VILLAGE OF COBDEN

By:  _____

Date: Oct 19 / 92

c.c. Mrs. S. Sabbage, RBC DS
Mrs. Heather Douglas, McMillan Binch



RBC
DOMINION
SECURITIES

RBC Dominion Securities Inc.
P.O. Box 21
Commerce Court South
Toronto, Ontario M5L 1A7
Telephone (416) 864-4000
Fax (416) 864-4497
Telex 065-24114

October 1, 1992

Village of Cobden
Box 40
Cobden, Ontario
K0J 1K0

Attention: Mr. Dean Sauriol
Administrator-Clerk-Treasurer

Dear Sirs:

Pursuant to the authority granted to us as Fiscal Agents for The Corporation of the Village of Cobden (the "Village"), the undersigned wish to advise you that we have accepted orders on your behalf for an issue of \$798,000 10-year debentures consisting of \$252,000 10-year instalment debentures and \$546,000 10-year refunding debentures (hereinafter collectively called the "Debentures") to be dated October 15, 1992.

The details of the \$798,000 of Debentures offered to the public and prices are as follows:

<u>Maturity</u> <u>Oct.15</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Offering</u> <u>Price</u>	<u>Yield</u>	<u>Underwriting</u> <u>Discount</u>	<u>Net Price*</u> <u>To Village</u>	<u>Yield</u>
1993	\$ 19,000	5.25%	\$100.00	5.25%	1.00%	\$99.00	6.297%
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1996	22,000	7.125	100.00	7.125	1.00	99.00	7.418
1997	24,000	7.375	100.00	7.375	1.00	99.00	7.619
1998	25,000	7.875	100.00	8.875	1.00	99.00	8.089
1999	27,000	8.125	100.00	8.125	1.00	99.00	8.316
2000	29,000	8.25	100.00	8.25	1.00	99.00	8.424
2001	31,000	8.50	100.00	8.50	1.00	99.00	8.662
2002	580,000	8.50	99.17	8.625	1.00	98.17	9.778
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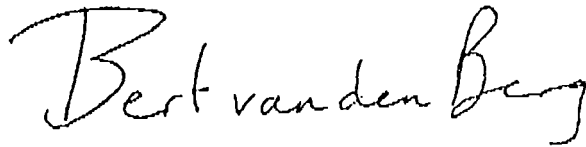
- 2 -

This transaction will be subject to the following terms and conditions:

1. The Debentures will be direct obligations of the Village.
2. That an amount of \$546,000 out of a total amount of \$798,000 maturing on October 15, 2002 may be refinanced in accordance with Subsections (4)(a) and (4)(b) of Section 140 of the Municipal act R.S.O., 1990 M.45 and upon such terms not contrary thereto as shall be determined by the Village.
3. The Debentures will rank concurrently and proportionately in respect of payment of principal and interest thereon with all other debentures of the Village, except as to the availability of any sinking funds applicable to any particular issue of debentures.
4. The Debentures will be non-callable.
5. The Debentures will be issued in fully registered form in denominations of \$1,000 and any multiples thereof and will be exchangeable for an equal aggregate principal amount of debentures in any authorized denominations bearing the same rate of interest and maturing on the same date. Provision shall be made for registration and transfer of the Debentures at the office of the Treasurer of the Village.
6. Half-yearly interest (April 15 and October 15) will be payable by cheque mailed to the registered holders of the Debentures at their registered addresses. The Debentures shall be payable as to principal at the main branch of the National Bank of Canada, in the Cities of Pembroke, Montreal and Toronto at the holder's option. In the case of joint registered holders the principal and interest may be paid to the holder whose name first appears on the Village's Debenture Registry Book, whose receipt thereof shall constitute a valid discharge to the Village.
7. We will be furnished, without cost to ourselves, with the satisfactory favourable legal opinion of McMillan Binch, Toronto, regarding the creation of the Debentures and all matters relating to their issue and sale.
8. No further debentures will be sold or offered for sale by the Village without our consent within thirty days from the date of delivery of the Debentures.
9. The cost of printing the Debentures will be borne by the Village.
10. The Debentures in definitive form shall be delivered to us in Toronto or Montreal at our direction on or before 11:00 a.m. October 15, 1992. After October 15, 1992 interest may cease to accrue at our discretion. We shall advise you on or before October 6, 1992 as to the denominations and registrations we shall require.

If the foregoing is acceptable to the Village, please signify such acceptance by signing the attached duplicate of this letter and returning it to us as soon as possible.

Yours very truly,



Bert J.P. van den Berg
Vice-President, Government Finance

ACCEPTANCE:

THE CORPORATION OF THE VILLAGE OF COBDEN

By: _____

Date: _____

c.c. Mrs. S. Sabbage, RBC DS
Mrs. Heather Douglas, McMillan Binch

RBC DOMINION SECURITIES INC.

New Issue

\$798,000

VILLAGE OF COBDEN

Non-Callable Instalment Debentures

To be dated: October 15, 1992

To mature: October 15, 1993-2002

The Debentures will be available in fully registered form in denominations of \$1,000 and any multiples thereof and will be exchangeable for an equal aggregate principal amount of debentures of the same maturity in any authorized denomination bearing the same rate of interest. Provision will be made for registration and transfer of the Debentures at the office of the Treasurer of the Village. Half-yearly interest (April 15 and October 15) will be payable by cheque mailed to the registered holders of the Debentures or as the registered holders may otherwise direct. Repayment of principal will be made upon surrender of the Debentures at the principal offices of the National Bank of Canada in any of the Cities of Pembroke, Toronto and Montreal, at the holders option.

Schedule of Principal Repayments

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Price</u>	<u>Yield</u>
1993	\$ 19,000	5.25 %	\$ 100.00	5.25 %
1994	20,000	6.125	100.00	6.125
1995	21,000	7.75	100.00	6.75
1996	22,000	7.125	100.00	7.125
1997	24,000	7.375	100.00	7.375
1998	25,000	7.875	100.00	7.875
1999	27,000	8.125	100.00	8.125
2000	29,000	8.25	100.00	8.25
2001	31,000	8.50	100.00	8.50
	580,000 ¹	8.25	99.71	8.625

¹ Debentures in the aggregate principal amount of \$252,000 shall be payable in ten instalments of principal of various amounts on the 15th day of October in each of the years 1993 to 2002 inclusive. The balance of the Debentures amounting to \$546,000 shall become due and payable on October 15, 2002 and the said principal amount thereof may be raised by the issue of refunding Debentures as provided in Subsections (4)(a) and (4)(b) of Section 140 of the Municipal Act, R.S.O., 1990 M.45, as amended, and upon such terms not contrary thereto as shall then be determined by the Village.

Purpose of the Issue

The proceeds will be used for the purposes of upgrading the sewage collection system and upgrading the waterworks system.

Legal Opinion

The debentures will bear the legal opinion of McMillan Binch, Toronto, as to their validity.

We, as agents, offer the Debentures if, as and when issued, subject to prior sales. It is expected that the Debentures, in definitive form, will be available for delivery in Toronto on or about October 15, 1992.

RBC Dominion securities

Page 1

NAME: VILLAGE OF COBDEN 1

:

BY-LAW:

PURPOSE:

AMOUNT(\$): 798,000.00
 DATED: 15OCT92

TERM(years): 10
 MATURING: 15OCT93 - 02

~~~~~  
 Schedule of Principal and Interest Repayments  
 ~~~~~

Year	Interest Rate %	Interest		Principal OCT. 15	Annual Payment
		APR. 15	OCT. 15		
1993	5.250	32,733.75	32,733.75	19,000.00	84,467.50
1994	6.125	32,235.00	32,235.00	20,000.00	84,470.00
1995	6.750	31,622.50	31,622.50	21,000.00	84,245.00
1996	7.125	30,913.75	30,913.75	22,000.00	83,827.50
1997	7.375	30,130.00	30,130.00	24,000.00	84,260.00
1998	7.875	29,245.00	29,245.00	25,000.00	83,490.00
1999	8.125	28,260.62	28,260.62	27,000.00	83,521.24
2000	8.250	27,163.75	27,163.75	29,000.00	83,327.50
2001	8.500	25,967.50	25,967.50	31,000.00	82,935.00
2002	8.500	24,650.00	24,650.00	580,000.00	629,300.00
TOTAL		\$ 292,921.87	\$ 292,921.87	\$ 798,000.00	\$ 1,383,843.74

WATER & SEWER INSTRUMENT DEBITORS REPAYMENTS

By Ord # 1992-18

(Issue # 198,000 - 10/15/92)

Village of Garden

INDEX	DATE
REVIEWED	PREPARED

WATER & SEWER INSTRUMENT DEBITORS REPAYMENTS

Village of Garden

By Ord # 1992-18

(Issue # 198,000 - 10/15/92)

Principal	\$ 66,000.00	(A)
DOMINION SEWERAGE	\$ 3,000.00	(B)
TOWN of ROBERT	\$ 2,500.00	(C)
LANARK NORTH WATER	\$ 1,900.00	(D)
LANARK NORTH WATER	\$ 1,000.00	(E)
UNIVERSITY OF	\$ 1,000.00	(F)
LESLIE AND	\$ 1,000.00	(G)
LESLIE AND	\$ 1,000.00	(H)
LESLIE AND	\$ 1,000.00	(I)
LESLIE AND	\$ 1,000.00	(J)
LESLIE AND	\$ 1,000.00	(K)
LESLIE AND	\$ 1,000.00	(L)

Semi-Annual Interest Payments

1993 - Apr. 15	2375.00	2105.00	98137	163250	131750	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
1994 - Apr. 15	1981.87	2105.00	98137	163250	131750	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
1995 - Apr. 15	1981.87	1925.00	98137	163250	131750	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
1996 - Apr. 15	1981.87	1837.14	98137	163250	131750	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
1997 - Apr. 15	1981.87	1837.14	98137	163250	131750	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
1998 - Apr. 15	1981.87	1837.14	98137	163250	131750	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
1999 - Apr. 15	1981.87	1837.14	98137	163250	131750	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
1999 - Oct. 15	1981.87	1837.14	98137	163250	131750	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
Carried fwd	24993.68	12972.28	11812.14	64855.00	18145.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00	59500.00

YEAR	DEBITOR	AMOUNT	REPAYMENTS	INTEREST	TOTAL	DATE	SEWER	WATER	SEWER	WATER	DEBITOR	AMOUNT	REPAYMENTS	INTEREST	TOTAL	DATE	SEWER	WATER	SEWER	WATER	
1993	A	15000.00	9642.88	9357.12	15000.00	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857	163143	1613857
1994	B	20000.00	10150.40	9849.60	20000.00	163143	15892.94	163143	15892.94	163143	15892.94	163143	15892.94	163143	15892.94	163143	15892.94	163143	15892.94	163143	15892.94
1995	B	21000.00	10657.92	10342.08	21000.00	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94
1996	B	22000.00	11165.14	10834.86	22000.00	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94
1997	A	24000.00	12180.78	11819.22	24000.00	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94
1998	C	25000.00	12688.00	12312.00	25000.00	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94
1999	A	27000.00	13703.04	13296.96	27000.00	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94	163143	15912.94
1999	A	158000.00	80188.16	77811.84	158000.00	212151.77	218633.23	212151.77	218633.23	212151.77	218633.23	212151.77	218633.23	212151.77	218633.23	212151.77	218633.23	212151.77	218633.23	212151.77	218633.23

TOTAL DEBT CLASSES

YEAR AMOUNT

8453998

8451218

8431748

8389996

8433348

8356248

8353374

5887886

	R.B.C. DOMINION SECURITIES (A)	TOWN OF INWISSEIL (B)	ROBERT GARDINER (C)	LANARK MUTUAL FIRE INSURANCE COMPANY (D)	HABISA MUTUAL FIRE INSURANCE COMPANY (E)	UNIVERSITY OF WATERLOO (F)	USBORNE AND HEBBERT MUTUAL FIRE INSURANCE COMPANY (G)	ERIE MUTUAL FIRE INSURANCE COMPANY (H)	NORTH KENT MUTUAL FIRE INSURANCE COMPANY (I)	USBORNE AND HEBBERT MUTUAL FIRE INSURANCE COMPANY (J)	JACQUELINE GERMANN (K)	TOTAL PAYMENT	DATE PAID	SEWER SHARE	WATER SHARE	DEBTOR HOLDER	PRINCIPAL REPAYMENTS AMOUNT	SEWER SHARE	WATER SHARE	TOTAL DEBT CHARGES YEAR	AMOUNT	
	PRINCIPAL	\$66,000.00	\$63,000.00	\$25,000.00	\$109,000.00	\$31,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$1,000.00							50.752%	49.248%		
← SEMI-ANNUAL INTEREST PAYMENTS →																						
Brought Fwd.	2499368	1297248	1181244	6485500	1844500	5950000	5950000	5950000	5950000	5950000	21000	43078860		21863383	21215477		15800000	8018816	7781184		58878860	
2000 - Apr. 15	-	-	-	463250	131750	425000	425000	425000	425000	425000	-	2720000		1380454	1339546							
- Oct. 15	-	-	-	463250	131750	425000	425000	425000	425000	425000	-	2720000		1380455	1339545	D	29000000	1471808	1428192	2000	8340000	
2001 - Apr. 15	-	-	-	340000	131750	425000	425000	425000	425000	425000	-	2596750		1317903	1278847							
- Oct. 15	-	-	-	340000	131750	425000	425000	425000	425000	425000	-	2596750		1317902	1278848	E	31000000	1513312	1526688	2001	8293500	
2002 - Apr. 15	-	-	-	340000	-	425000	425000	425000	425000	425000	-	2465000		1251037	1213963							
- Oct. 15	-	-	-	340000	-	425000	425000	425000	425000	425000	-	2465000		1251037	1213963	AUSTIN	80000000 100000000 100000000 100000000 100000000	29436064	28563936	2002	6293000	
	2499368	1297248	1181244	8772000	2371500	8500000	8500000	8500000	8500000	8500000	21000	58642360		29762171	28880189		79800000	40500000	39300000		138442360	

- Notes:
1. Semi annual interest cheques are issued to each debenture holder directly by the Village of Corden.
 2. Maturing debentures may be redeemed at any time at the discretion of the Village of Corden (No cheque issued by Village of Corden).

① - originally \$200,000 owned by Paul and Maryborough Mutual Fire Ins. Co. - sold \$100,000 to each of University of Waterloo and Osborne and Hebert Mutual Fire Ins. Co. on May 21/93

VILLAGE OF COBDEN
WATER & SEWER INSTALMENT DEBENTURE REPAYMENTS
BY -LAW #1992-18
Issue \$798,000 - 10/15/92

YEAR	TOTAL PRINCIPAL	TOTAL INTEREST	PRINCIPAL APPLIED TO SEWER 50.752%	PRINCIPAL APPLIED TO WATER 49.248%	INTEREST APPLIED TO SEWER 50.752%	INTEREST APPLIED TO WATER 49.248%	TOTAL SEWER 50.752%	TOTAL WATER 49.248%	TOTAL ANNUAL PAYMENT
1993	\$ 19,000.00	65,467.50	9,642.88	9,357.12	33,226.05	32,241.45	42,868.93	41,598.57	84,467.50
1994	20,000.00	64,470.00	10,150.40	9,849.60	32,719.82	31,750.18	42,870.22	41,599.78	84,470.00
1995	21,000.00	63,245.00	10,657.92	10,342.08	32,098.10	31,146.90	42,756.02	41,488.98	84,245.00
1996	22,000.00	61,827.50	11,165.44	10,834.56	31,378.69	30,448.81	42,544.13	41,283.37	83,827.50
1997	24,000.00	60,260.00	12,180.48	11,819.52	30,583.16	29,676.84	42,763.64	41,496.36	84,260.00
1998	25,000.00	58,490.00	12,688.00	12,312.00	29,684.84	28,805.16	42,372.84	41,117.16	83,490.00
1999	27,000.00	56,521.24	13,703.04	13,296.96	28,685.66	27,835.58	42,388.70	41,132.54	83,521.24
2000	29,000.00	54,327.50	14,718.08	14,281.92	27,572.29	26,755.21	42,290.37	41,037.13	83,327.50
2001	31,000.00	51,935.00	15,733.12	15,266.88	26,358.05	25,576.95	42,091.17	40,843.83	82,935.00
2002	580,000.00	49,300.00	294,361.60	285,638.40	25,020.74	24,279.26	319,382.34	309,917.66	629,300.00
	<u>\$ 798,000.00</u>	<u>585,843.74</u>	<u>405,000.96</u>	<u>392,999.04</u>	<u>297,327.40</u>	<u>288,516.34</u>	<u>702,328.36</u>	<u>681,515.38</u>	<u>1,383,843.74</u>

MCMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 3800 • SOUTH TOWER • ROYAL BANK PLAZA • TORONTO • ONTARIO • CANADA M5J 2J7
FAX (416) 865-7048 • TELEX 06-22317 • TELEPHONE (416) 865-7000

Reply Attention of Heather Douglas

Direct Line (416) 865-7120

Our File No.

Date January 20, 1995

Registered Mail

Mr. Dean Sauriol
Village of Cobden
P. O. Box 40
Cobden, Ontario
K0J 1K0

Dear Mr. Sauriol:

Re: The Corporation of the Village of Cobden
(the "Corporation") Replacement Debentures

As requested I have prepared and enclose replacement debenture certificates to replace debenture numbered 22R issued under debenture by-law # 1992-18 dated October 15, 1992. Pursuant to subsection 140(15) of the Municipal Act, the Treasurer of a municipality may issue and deliver a replacement debenture or debentures in exchange for an issued debenture provided that the replacement debentures aggregate the same principal amount, bear the same rate of interest, bear all unmatured interest obligations and mature on the same date as the debenture exchanged. Subsection 140(17) provides that all debentures surrendered for exchange under subsection (15) shall be cancelled and destroyed in the presence of the Treasurer and some other person designated for the purpose by by-law or resolution of the Council of the municipality and they shall certify in the debenture registry that the debenture has been cancelled and destroyed and they shall enter therein particulars of any replacement debenture issued in exchange.

In light of the foregoing statutory provisions, I suggest that the original debenture (to be replaced) first be cancelled and destroyed after which the new enclosed replacement certificates should be duly signed by the Head of the Council and by the Treasurer and sealed with the seal of the Corporation. We have not numbered the enclosed replacement certificates in order that the Corporation may have total freedom to number such certificates in whatever manner it feels appropriate. The number of the new replacement certificates will, of course, have to be recorded in the Corporation's debenture registry. The date of registration of the replacement debenture certificates as recorded in the Corporation's debenture registry should be typed on the front of the replacement certificates opposite the phrase "Date of Registration".

A Member Of

MCMILLAN BULL CASGRAIN

I am enclosing the original copy of debenture numbered 22R and "transfer agent" form from RBC Dominion Securities Inc. which you had previously sent to me.

I am also enclosing ten blank debenture certificates which may be used for future requests for splits.

I trust that this is satisfactory.

Yours truly,

Heather Douglas (Per TA)

Heather R. Douglas

HRD/ta

Encl.

cc: John Dunsford

V:\HRD\LREPDOB.LTR

No.

\$

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

or registered assigns, upon presentation and surrender of this debenture, the sum of -

----- (\$) -----

ON THE 15TH DAY OF OCTOBER,

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

PERCENT (%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration:

Head of the Council

(seal)

Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

No.

CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

\$

Fully Registered & Debenture

By-law # 1992-18

Interest Payable April 15 and October 15

Principal due on October 15, and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH

No.

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C A N A D A

Province of Ontario

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ON THE 15TH DAY OF OCTOBER,

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

PERCENT (%) PER ANNUM

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In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

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DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

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Date of Registration:

Head of the Council (seal) _____
Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

No.

CANADA

Province of Ontario

THE CORPORATION OF THE
VILLAGE OF COBDEN

\$

Fully Registered
& Debenture

By-law # 1992-18

Interest Payable
April 15 and October 15

Principal due on October 15,
and payable at the
principal office of the
National Bank of Canada in the
City of Pembroke or at the
principal office of the said
Bank in either of the cities
of Toronto or Montreal, at the
holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH

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DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

No.

CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

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Fully Registered & Debenture

By-law # 1992-18

Interest Payable April 15 and October 15

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C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

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or registered assigns, upon presentation and surrender of this debenture, the sum of -

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ON THE 15TH DAY OF OCTOBER,

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

PERCENT (%) PER ANNUM

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Date of Registration:

Head of the Council

(seal)

Treasurer

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DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

No.

CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

\$

Fully Registered & Debenture

By-law # 1992-18

Interest Payable April 15 and October 15

Principal due on October 15, and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

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Toronto, October 15, 1992

McMILLAN BINCH

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C A N A D A

Province of Ontario

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PERCENT (%) PER ANNUM

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(seal)

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DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

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CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

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Fully Registered & Debenture

By-law # 1992-18

Interest Payable April 15 and October 15

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Province of Ontario

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(seal)

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DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

No.

CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

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Fully Registered & Debenture

By-law # 1992-18

Interest Payable April 15 and October 15

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Toronto, October 15, 1992

McMILLAN BINCH

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C A N A D A

Province of Ontario

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No.

CANADA

Province of Ontario

THE CORPORATION OF THE
VILLAGE OF COBDEN

\$

Fully Registered
& Debenture

By-law # 1992-18

Interest Payable
April 15 and October 15

Principal due on October 15,
and payable at the
principal office of the
National Bank of Canada in the
City of Pembroke or at the
principal office of the said
Bank in either of the cities
of Toronto or Montreal, at the
holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH

No.

\$

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

or registered assigns, upon presentation and surrender of this debenture, the sum of -

----- (\$) -----

ON THE 15TH DAY OF OCTOBER,

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

PERCENT (%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration:

(seal)

Head of the Council

Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	AUTHORIZED SIGNATURE

No.

CANADA

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

\$

Fully Registered & Debenture

By-law # 1992-18

Interest Payable April 15 and October 15

Principal due on October 15, and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

McMILLAN BINCH

THE CORPORATION OF THE TOWN OF INNISFIL

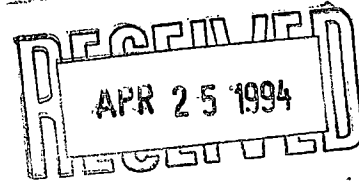
THE VILLAGE OF COBDEN
PO BOX 40
COBDEN ONTARIO
K0J 1K0

18 APR 94

60415035 Interest Earned

SEWER DEBENTURE INTEREST

AMOUNT PAID	2,105.00
TENDERED	2,105.00
CHANGE	.00




PAID BY : AS ABOVE

CASH RECEIPT NO. 202684

Per : _____

A handwritten signature in dark ink, appearing to be a stylized "D" or similar character, written over a horizontal line.

CASH RECEIPT NO. 177732

Per: 

PAID BY : AS ABOVE

AMOUNT PAID 2,105.00
TENDERED 2,105.00
CHANGE .00

RECEIVED
OCT 15 1993

SEWER DEBENTURE INTEREST

60415035 Interest Earned

THE CORPORATION OF THE TOWN OF INNISFIL
08 OCT 93
THE VILLAGE OF COBDEN
PO BOX 40
COBDEN ONTARIO
K0J 1K0

4105 02		4105 00	09/11/93	Jacqueline Mermann	Adventure Fund in 1992	11
CHEQUES	CASH	NET PAYMENT	DATE	N A M E	DESCRIPTION	REC'D. E

THE CORPORATION OF THE VILLAGE OF COBDEN
 P.O. BOX 40
 COBDEN, ONTARIO
 K0J 1K0

0680


 RECEIVED BY

RECEIPT

October 31st 1993.

Municipality Of Cobden,
P.O. Box 40,
Cobden,
Ontario,
K0J 1K0

Attention: Mr Dean Sauriol

Dear sir,

Re: October 20th 1993 letter

In reply to your above mentioned letter, please find herewith a cheque for \$4,105.00 to refund a mistake done and explained in that letter.

Jacqueline Germain
JACQUELINE GERMAIN,
812, De Villers, App. 606,
Ste-Foy, Québec,
G1V 4V4

RECEIVED
NOV - 4 1993

Ans'd.....



MUNICIPALITY OF COBDEN

P.O. BOX 40
COBDEN, ONTARIO
K0J 1K0
613-646-2282

October 20, 1993

Jacqueline Germain
812 DeVillers
Apt. 606
St. Foy, Quebec
G1V 4V4

Dear Ms. Germain

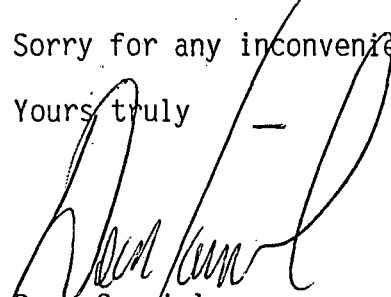
Re: Village of Cobden Debenture
Certificate # 003

I am writing to you with regards to your recent cheque you received from us. It was mistakenly made out for \$4105.00 which consisted of the \$4000.00 principal payment. We were not to pay you the principal by cheque, you are to cash your certificate at a financial institution.

Therefore, I have taken the liberty of re-issuing you a cheque for the interest amount. If it is not too much trouble would you kindly send us the previously mailed cheque back to us in the prepaid envelope provided.

Sorry for any inconvenience this may have caused.

Yours truly



Dean Sauriol
Clerk Treasurer

MCMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 3800 • SOUTH TOWER • ROYAL BANK PLAZA • TORONTO • ONTARIO • CANADA M5J 2J7
FAX (416) 865-7048 • TELEX 06-22317 • TELEPHONE (416) 865-7000

Reply Attention *Heather R. Douglas*
Direct Line *(416) 865-7120*
Our File No.
Date *August 26, 1993*

RECEIVED
AUG 31 1993

Ans'd.....

Mr. Dean Sauriel
The Village of Cobden
Box 40
Cobden, Ontario
K0J 1K0

Dear Mr. Sauriel:

Re: The Corporation of the Village of Cobden
(the "Corporation") Replacement Debentures

As requested I have prepared and enclose replacement debenture certificates to replace debenture numbered 018. Pursuant to subsection 140(15) of the Municipal Act, the Treasurer of a municipality may issue and deliver a replacement debenture or debentures in exchange for an issued debenture provided that the replacement debentures aggregate the same principal amount, bear the same rate of interest, bear all unmatured interest obligations and mature on the same date as the debenture exchanged. Subsection 140(17) provides that all debentures surrendered for exchange under subsection (15) shall be cancelled and destroyed in the presence of the Treasurer and some other person designated for the purpose by by-law or resolution of the Council of the municipality and they shall certify in the debenture registry that the debentures have been cancelled and destroyed and they shall enter therein particulars of any replacement debenture issued in exchange.

In light of the foregoing statutory provisions, I suggest that the original debenture (to be replaced) first be cancelled and destroyed after which the new enclosed replacement certificates should be duly signed by the Head of the Council and by the Treasurer and sealed with the seal of the Corporation. We have not numbered the enclosed replacement certificates in order that the Corporation may have total freedom to number such certificates in whatever manner it feels appropriate. You may wish to consider having the numbers of the replacement certificates include the letter "R" to indicate that such certificates are replacement certificates. The numbers of the new replacement certificates will, of course, have to be recorded

A Member Of
MCMILLAN BULL CASGRAIN

VANCOUVER

MONTREAL

MISSISSAUGA

HONG KONG

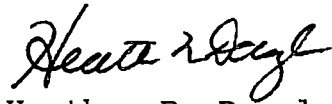
TAIPEI

in the Corporation debenture registry. The date of registration of the replacement debenture certificates as recorded in the Corporation's debenture registry should be typed on the front of each replacement certificate opposite the phrase "Date of Registration".

Please send the duly signed and sealed replacement certificates to RBC Dominion Securities Inc.

I trust that this is satisfactory. Please do not hesitate to call if you have any question or comment or if I can provide any further assistance in respect of this matter.

Yours truly,



Heather R. Douglas

v:\hrd\lreptdeb.ltr

CHEQUES	CASH	NET PAYMENT	DATE	N A M E	DESCRIPTION	REC'D. B
150 00 00		15000 00	08/11/93	RBC	Norman Securities & Ventures	CR

THE CORPORATION OF THE VILLAGE OF COBDEN
 P.O. BOX 40
 COBDEN, ONTARIO
 K0J 1K0

0686

Ann Ready
 RECEIVED BY

RECEIPT

Not To be Used

NAME: VILLAGE OF COBDEN 4

BY-LAW:

PURPOSE: LANARK MUTUAL INSURANCE COMPANY

AMOUNT(\$): 109,000.00
DATED: 15OCT92

TERM(years): 10
MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal OCT. 15	Annual Payment
		APR. 15	OCT. 15		
1993	5.250	4,632.50	4,632.50	0.00	9,265.00
1994	6.125	4,632.50	4,632.50	0.00	9,265.00
1995	6.750	4,632.50	4,632.50	0.00	9,265.00
1996	7.125	4,632.50	4,632.50	0.00	9,265.00
1997	7.375	4,632.50	4,632.50	0.00	9,265.00
1998	7.875	4,632.50	4,632.50	0.00	9,265.00
1999	8.125	4,632.50	4,632.50	0.00	9,265.00
2000	8.250	4,632.50	4,632.50	2900 0.00	9,265.00
2001	8.500	4,632.50	4,632.50	29,000.00	38,265.00
2002	8.500	3,400.00	3,400.00	80,000.00	86,800.00
TOTAL		\$ 45,092.50	\$ 45,092.50	\$ 109,000.00	\$ 199,185.00

PC Dominion securities

Page 1

NAME: VILLAGE OF COBDEN 1

:

BY-LAW:

PURPOSE:

AMOUNT (\$): 798,000.00

TERM(years): 10

DATED: 15OCT92

MATURING: 15OCT93 - 02

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Schedule of Principal and Interest Repayments

-----

| Year  | Interest<br>Rate % | Interest      |               | Principal<br>OCT. 15 | Annual<br>Payment |
|-------|--------------------|---------------|---------------|----------------------|-------------------|
|       |                    | APR. 15       | OCT. 15       |                      |                   |
| 1993  | 5.250              | 32,733.75     | 32,733.75     | 19,000.00            | 84,467.50         |
| 1994  | 6.125              | 32,235.00     | 32,235.00     | 20,000.00            | 84,470.00         |
| 1995  | 6.750              | 31,622.50     | 31,622.50     | 21,000.00            | 84,245.00         |
| 1996  | 7.125              | 30,913.75     | 30,913.75     | 22,000.00            | 83,827.50         |
| 1997  | 7.375              | 30,130.00     | 30,130.00     | 24,000.00            | 84,260.00         |
| 1998  | 7.875              | 29,245.00     | 29,245.00     | 25,000.00            | 83,490.00         |
| 1999  | 8.125              | 28,260.62     | 28,260.62     | 27,000.00            | 83,521.24         |
| 2000  | 8.250              | 27,163.75     | 27,163.75     | 29,000.00            | 83,327.50         |
| 2001  | 8.500              | 25,967.50     | 25,967.50     | 31,000.00            | 82,935.00         |
| 2002  | 8.500              | 24,650.00     | 24,650.00     | 580,000.00           | 629,300.00        |
| TOTAL |                    | \$ 292,921.87 | \$ 292,921.87 | \$ 798,000.00        | \$ 1,383,843.74   |

=====

**New Issue**

**\$798,000**

**VILLAGE OF COBDEN**

**Non-Callable Instalment Debentures**

**To be dated: October 15, 1992**

**To mature: October 15, 1993-2002**

The Debentures will be available in fully registered form in denominations of \$1,000 and any multiples thereof and will be exchangeable for an equal aggregate principal amount of debentures of the same maturity in any authorized denomination bearing the same rate of interest. Provision will be made for registration and transfer of the Debentures at the office of the Treasurer of the Village. Half-yearly interest (April 15 and October 15) will be payable by cheque mailed to the registered holders of the Debentures. Repayment of principal will be made upon surrender of the Debentures at the principal offices of the National Bank of Canada in any of the Cities of Pembroke, Toronto and Montreal, at the holders option.

**Schedule of Principal Repayments**

| <u>Year</u> | <u>Principal</u>     | <u>Interest</u> | <u>Price</u> | <u>Yield</u> |
|-------------|----------------------|-----------------|--------------|--------------|
| 1993        | \$ 19,000            | 5.25 %          | \$ 100.00    | 5.25 %       |
| 1994        | 20,000               | 6.125           | 100.00       | 6.125        |
| 1995        | 21,000               | 7.75            | 100.00       | 6.75         |
| 1996        | 22,000               | 7.125           | 100.00       | 7.125        |
| 1997        | 24,000               | 7.375           | 100.00       | 7.375        |
| 1998        | 25,000               | 7.875           | 100.00       | 7.875        |
| 1999        | 27,000               | 8.125           | 100.00       | 8.125        |
| 2000        | 29,000               | 8.25            | 100.00       | 8.25         |
| 2001        | 31,000               | 8.50            | 100.00       | 8.50         |
|             | 580,000 <sup>1</sup> | 8.25            | 99.71        | 8.625        |

<sup>1</sup> Debentures in the aggregate principal amount of \$252,000 shall be payable in ten instalments of principal of various amounts on the 15th day of October in each of the years 1993 to 2002 inclusive. The balance of the Debentures amounting to \$546,000 shall become due and payable on October 15, 2002 and the said principal amount thereof may be raised by the issue of refunding Debentures as provided in Subsections (4)(a) and (4)(b) of Section 140 of the Municipal Act, R.S.O., 1990 M.45, as amended, and upon such terms not contrary thereto as shall then be determined by the Village.

**Purpose of the Issue**

The proceeds will be used for the purposes of upgrading the sewage collection system and upgrading the waterworks system.

**Legal Opinion**

The debentures will bear the legal opinion of McMillan Binch, Toronto, as to their validity.

We, as agents, offer the Debentures if, as and when issued, subject to prior sales. It is expected that the Debentures, in definitive form, will be available for delivery in Toronto on or about October 15, 1992.



**BANQUE NATIONALE DU CANADA**  
**NATIONAL BANK OF CANADA**

Service des Opérations Internationales  
 International Operation Department  
 600, rue de La Gauchetière ouest,  
 Montréal, (Québec) H3B 4L3

**AVIS - ADVICE**  
**DEBIT / CREDIT**

NOTRE RÉFÉRENCE :  
 OUR REFERENCE : 324363

VOTRE RÉFÉRENCE :  
 YOUR REFERENCE :

DATE VALEUR :  
 VALUE DATE : 92/10/15

ID# 8

DATE 92/10/15

RECEIVED

OCT 21 1992

Ans'c. ....

N° DE COMPTE  
 ACCOUNT No.

000000000068725

VEUILLEZ NOTER QUE NOUS  
 PLEASE TAKE NOTICE THAT WE ARE

910

CRÉDITONS  
 CREDITING

900

DÉBITONS VOTRE COMPTE COMME SUIV  
 DEBITING YOUR ACCOUNT AS FOLLOW

| DONNEUR D'ORDRE<br>BY ORDER OF                                              | DEVISE<br>CURRENCY | MONTANT<br>AMOUNT | TAUX<br>RATE             | MONTANT ÉQUIV.<br>EQUIV. AMOUNT |
|-----------------------------------------------------------------------------|--------------------|-------------------|--------------------------|---------------------------------|
| RBC DOMINION SECURITIES INC.<br>P.O. BOX 21<br>COMMERCE COURT E.<br>TORONTO | CAD                | 785,206.00        |                          | 785,206.00                      |
|                                                                             |                    |                   | FRAIS - CHARGES<br>TOTAL | 77.00                           |

INFORMATION PAIEMENT - PAYMENT INFORMATION

WIRE

BANQUE ORDONNATRICE - ORDERING BANK

RBC +PCMS+ CASH COMMAND TORONTO ONT  
 C/O RBC TORONTO  
 180 WELLINGTON ST WEST  
 ZZZ TORONTO ONTARIO

INFORMATION COMPLÉMENTAIRE - ADDITIONAL INFORMATION

DEJA TRANSFERE PAR INTER-ACCES LE : 92/10/15  
 ALREADY TRANSFERRED BY INTER-ACCES ON :  
 SVP AVISER LE BENEFICIAIRE - PLEASE ADVICE BENEFICIARY

13664 B. (12-87)

**ORIGINAL - EXPÉDIER AU CLIENT**  
**MAIL TO CUSTOMER**

# MCMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 3800 • SOUTH TOWER • ROYAL BANK PLAZA • TORONTO • ONTARIO • CANADA M5J 2J7  
FAX (416) 865-7048 • TELEX 06-22317 • TELEPHONE (416) 865-7000

*Reply Attention of* Barbara Y. Z. Tong  
*Direct Line* 865-7798  
*Our File No.* 40452  
*Date* October 6, 1992

DELIVERED BY COURIER

Mr. Dean Sauriol  
The Village of Cobden  
44 Main Street  
Cobden, Ontario  
K0J 1K0

Dear Mr. Sauriol

Re: The Corporation of the Village of Cobden  
1992 Debenture Issue

I have prepared and enclose debenture certificates numbered 001 to 021, inclusive.

Please return to us the duly signed and sealed debentures together with the debenture by-law and your statutory declaration and certificate by October 14, 1992.

I trust that this is satisfactory.

Yours truly,



Barbara Y. Z. Tong

HRD:ta  
Encl.  
cc: Bert van den Berg  
v.\hrd\ltrdeb.ltr

*A Member Of*  
MCMILLAN BULL CASGRAIN

VANCOUVER

MONTREAL

OTTAWA

MISSISSAUGA

HONG KONG

TAIPEI

# MCMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 3800 • SOUTH TOWER • ROYAL BANK PLAZA • TORONTO • ONTARIO • CANADA M5J 2J7  
FAX (416) 865-7048 • TELEX 06-22317 • TELEPHONE (416) 865-7000

*Reply Attention of* Barbara Y. Tong  
*Direct Line* (416) 865-7798  
*Our File No.* 40452  
*Date* October 5, 1992

## VIA FAX

Mr. Dean Sauriol  
Village of Cobden  
Box 40  
Cobden, Ontario  
K0J 1K0

Dear Mr. Sauriol:

**RE: The Corporation of the Village of Cobden  
(the "Corporation") 1992 Debenture Issue**

As requested, please find attached Debenture By-law # 1992-18 (the "Debenture By-law") to be passed by the Council of the Corporation tonight together with a declaration and certificate to be completed by you. Please review such documents to see whether they are sufficient for your purpose.

Once the Debenture By-law has been passed, your declaration can be signed and sworn and your certificate can be signed. Please note that I have attached a copy of Schedule "A" from the Debenture By-law as Exhibit "A" to your declaration. Please sign and declare your declaration in the presence of a Commissioner for Oaths who should also sign Exhibit "A" as well as the declaration. As discussed earlier today, please do not sign the declaration and the certificate until you are certain that you will be signing the debenture certificates and not the Deputy Treasurer. Please let me know tomorrow whether or not you will be signing the debenture certificates.

You will note that the enclosed certificate is dated as at the closing date and that it provides that all of the statements contained in the declaration are true and correct "as at" the closing date. It is our practice to require such a certificate in respect of all debenture issues by school boards, governmental entities and crown corporations. In order to deliver our opinion (which is dated on the closing date and which

*A Member Of*  
MCMILLAN BULL CASGRAIN



## McMILLAN BINCH

Page 2

is based on, among other things, the statements contained in the declaration), we will require evidence that the statements contained in the declaration are true and correct as at the closing date. It is for this reason that we ask that the enclosed certificate to be signed and delivered to us. We confirm that such document will be held by us on the understanding that if we are notified before the closing date that any event has occurred which renders any of the statements contained in the declaration untrue, we will return the certificate to you.

Kindly provide me a duplicate original copy of the Debenture By-law to which the seal of the Corporation has been affixed or alternatively, a completed certified true copy of the Debenture By-law to which the seal of the Corporation has been affixed. In addition, I require an original sworn copy of your declaration and a certified true copy of the certificate. Kindly send these required documents to me by October 14, 1992, so that I will be able to check these documents and provide our firm's opinion to the RBC Dominion Securities Inc. on the closing date, October 15, 1992.

As discussed, we will be preparing the debenture certificates as soon as we receive the registration and denomination instructions from Bert.

I trust the foregoing is satisfactory.

Yours truly,

McMILLAN BINCH

Per: 

Barbara Y.Z. Tong

cc: Bert van den Berg

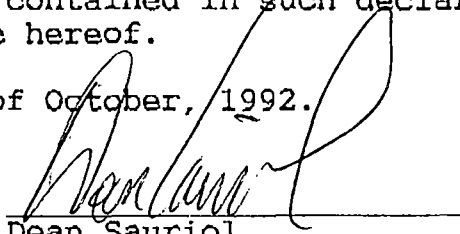
v:\byzt\cobden.ltr

CERTIFICATE

IN THE MATTER of an issue of debentures by The Corporation of the Village of Cobden in the amount of \$798,000 authorized by By-law #1992-18

I, Dean Sauriol, refer to my declaration in respect of the above referenced matter declared on October <sup>8<sup>th</sup></sup>, 1992. I hereby certify that all statements contained in such declaration are true and correct as of the date hereof.

Dated as at the 15th day of October, 1992.

  
Dean Sauriol

No. 001

\$10,000

C A N A D A

Province of Ontario

THE CORPORATION OF THE VILLAGE OF COBDEN

FULLY REGISTERED DEBENTURE

THE CORPORATION OF THE VILLAGE OF COBDEN (the "Corporation"), for value received, hereby promises to pay to

RBC DOMINION SECURITIES INC.

or registered assigns, upon presentation and surrender of this debenture, the sum of ---- TEN THOUSAND DOLLARS ----

-----(\$10,000)-----

ON THE 15TH DAY OF OCTOBER, 1993

in lawful money of Canada at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option, and to pay interest thereon from the 15th day of October or the 15th day of April, as the case may be, next preceding the date of registration set forth hereon, or from the date of such registration if it be a 15th day of October or 15th day of April at the rate of

FIVE AND ONE-QUARTER PERCENT (5 1/4%) PER ANNUM

semi-annually on the 15th day of April and on the 15th day of October in each year of the currency of this debenture. Payment of interest will be made by cheque sent through the post to the registered address of the registered holder. In the case of joint registered holders such cheques will be payable to the order of all such holders and will be mailed to the registered address of that one of the holders whose name first appears in the debenture registry described herein.

In the case of joint registered holders the principal sum shall be deemed to be owing to them on joint account and may be paid to the holder whose name appears first in the debenture registry described herein, whose receipt thereof shall constitute a valid discharge to the Corporation.

The Corporation will cause to be kept at its office in the Village of Cobden, in the Province of Ontario, Canada, a debenture registry in which shall be entered the names and addresses of the holders of fully registered debentures and particulars of the debentures held by them respectively and in which transfers of fully registered debentures may be registered.

This debenture is transferable upon presentation for such purpose accompanied by a written instrument of transfer in form approved by the Corporation, executed by the registered holder hereof or by the duly authorized attorney of such registered holder.

The Corporation shall not be required to make any transfers or registrations of any debentures for a period of 30 days preceding any interest payment date.

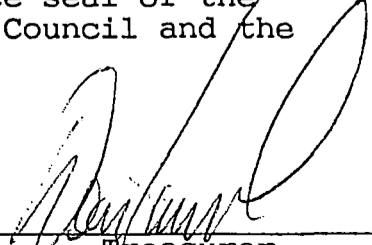
DATED at the Village of Cobden in the Province of Ontario, the 15th day of October, 1992.

IN TESTIMONY WHEREOF and under the authority of By-law # 1992-18 of the Corporation duly passed on the 5th day of October, 1992, this debenture is sealed with the corporate seal of the Corporation and signed by the Head of the Council and the Treasurer thereof.

Date of Registration: October 15, 1992.

  
Head of the Council

(seal)

  
Treasurer

The space hereunder is reserved for re-registration of this debenture by the Treasurer of the Corporation or by such other person as may be authorized by by-law of the Corporation.

| DATE OF REGISTRATION | NAME OF REGISTERED HOLDER | AUTHORIZED SIGNATURE |
|----------------------|---------------------------|----------------------|
|                      |                           |                      |
|                      |                           |                      |
|                      |                           |                      |
|                      |                           |                      |
|                      |                           |                      |

No. 001

CANADA

Province of Ontario  
 THE CORPORATION OF THE  
 VILLAGE OF COBDEN

\$10,000

Fully Registered  
 5 1/4% Debenture

By-law # 1992-18

Interest Payable  
 April 15 and October 15

Principal due on October 15, 1993 and payable at the principal office of the National Bank of Canada in the City of Pembroke or at the principal office of the said Bank in either of the cities of Toronto or Montreal, at the holder's option.

LEGAL OPINION

We have examined the within mentioned By-law # 1992-18 of The Corporation of the Village of Cobden (the "Corporation") authorizing the issue of debentures in the amount of \$798,000 dated October 15, 1992 and maturing in ten instalments of principal of varying amounts on October 15, in each of the years 1993 to 2002, both inclusive.

We have been furnished with satisfactory evidence showing that the proper steps have been taken to secure the passage of said By-Law # 1992-18. In our opinion it is a good and valid by-law and the debentures issued thereunder in the within form are legal, valid and binding, direct and general obligations of the Corporation.

Toronto, October 15, 1992

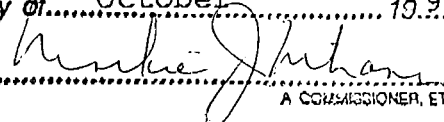
McMILLAN BINCH

An expansion to the existing sewage collection system and separation of the existing combined sewer system into individual storm and sanitary sewers and construction of (4) four submersible sewage pumping stations, all of the above works to be constructed in Lots 4 and 5, Concession I, in the Village of Cobden, Ross Township, as follows:

Sanitary Sewers and appurtenances to be constructed as follows:

Sanitary Sewers

| <u>Street</u>     | <u>From</u>                               | <u>To</u>                                        |
|-------------------|-------------------------------------------|--------------------------------------------------|
| Ross Street       | Archibald Street                          | Approximately 183m north of Archibald Street     |
| Main Street       | Approximately 110m east of Ross Street    | Approximately 70m east of John Street            |
| Main Street       | Approximately 70m west of Crawford Street | Crawford Street                                  |
| Morton Street     | Approximately 65m west of John Street     | Crawford Street                                  |
| John Street       | Morton Street                             | Bromley Street                                   |
| Bromley Street    | John Street                               | Crawford Street                                  |
| Crawford Street   | Main Street                               | Jason Street                                     |
| Jason Street      | Simpson Street                            | Gould Street                                     |
| Gould Street      | Jason Street                              | Approximately 57m north of Jason Street          |
| Gould Street      | Approximately 185m north of Cowley Street | Cowley Street                                    |
| Gould Street      | Approximately 110m north of Main Street   | Main Street                                      |
| Easement          | Dixon Street                              | Gould Street                                     |
| Dixon Street      | Meadow Street                             | Approximately 145m southwest of Pembroke Street  |
| Main Street       | Bonnechere Street                         | Approximately 60m southwest of Bonnechere Street |
| Bonnechere Street | Main Street                               | Boundary Road                                    |

This is Exhibit ".....A....." referred to in the declaration of...Dean Sauriol..... declared before me, this.....8<sup>th</sup>..... day of.....October..... 19.92.  
  
 A COMMISSIONER, ETC

IN THE MATTER OF an issue of debentures of The Corporation of the Village of Cobden in the amount of \$798,000 authorized by debenture By-law # 1992-18

I, Dean Sauriol, of the Village of Cobden, in the Province of Ontario, do solemnly declare that:

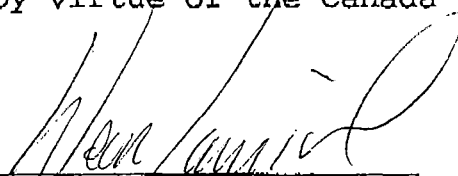
1. I am Clerk-Treasurer of The Corporation of the Village of Cobden (the "Corporation") and as such have a personal knowledge of the matters herein declared to.
2. The above-mentioned by-law (the "Debenture By-law") was finally passed and enacted by the Council of the Corporation on the 5th day of October, 1992. Forthwith after passage of the Debenture By-law the same was signed by the Mayor and myself as Clerk-Treasurer and sealed with the corporate seal.
3. Annexed hereto and marked Exhibit "A" is a schedule which describes the works or projects undertaken with respect to the expansion to the existing sewage collection system, being a copy of pages 1, 2, 3 and 4 of Schedule "A" to the Debenture By-law (the "Sewage Works"), and annexed hereto and marked Exhibit "B" is a schedule which describes the works or projects undertaken with respect to the upgrading and operation of a waterworks system, being a copy of page 5 of Schedule "A" to the Debenture By-law (the "Water Works").
4. Prior to the passage of the Debenture By-law, the Ontario Municipal Board by its Orders under its file number E890068, dated April 3, 1989 and E870674 dated March 6, 1990, January 31, 1989 and June 19, 1987, duly approved the undertaking of the Sewage Works and Water Works referred to in the Debenture By-law and the issue of debentures therefor in the amounts of \$405,000 and \$393,000 respectively, as required by section 65 of the Ontario Municipal Board Act. None of the said Orders have been appealed, rescinded, changed, altered, varied or amended except by such amending Orders referred to in this paragraph.
5. No application has been made or action brought to quash, set aside or declare invalid the Debenture By-law nor has the same been in any way repealed, altered or amended, and the Debenture By-law is now in full force and effect.
6. All of the recitals contained in the Debenture By-law are true in substance and fact.
7. None of the debentures authorized to be issued by the said Orders of the Ontario Municipal Board have been issued, except debentures of \$798,000 which are now being issued pursuant to the Debenture By-law through RBC Dominion Securities Inc. as fiscal agent.
8. The respective amounts to be debentured in respect of the undertaking of the Sewage Works and Water Works, described in Schedule "A" of the Debenture By-law do not exceed the respective net costs of the undertakings to the Corporation.
9. The Corporation, in exercising any of its powers approved by the aforementioned Ontario Municipal Board Orders, complied and conformed with all statutory and other legal requirements related thereto as ordered by the said Board.
10. Each of the debentures authorized under the Debenture By-law is to be signed by the head of the Council and by myself as Treasurer of the Corporation who were authorized pursuant to the Debenture By-law to execute the said debentures in the manner aforesaid. The said debentures are in all respects in accordance with the Debenture By-law and in issuing the said debentures, the Corporation is not exceeding its borrowing powers.

11. I certify that no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the issue and delivery of the debentures authorized under the Debenture By-law, or in any manner questioning the proceedings and authority under which the same are issued, or affecting the validity thereof or contesting the title or official capacity of the said Mayor or the said Treasurer of the Corporation, and no authority or proceedings for the issuance of the said debentures or any part of them have been repealed, revoked or rescinded in whole or in part.

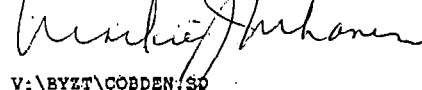
12. A duplicate original of the Debenture By-law will be registered in the Land Registry Office for the Registry Division of Renfrew in the City of Pembroke within four weeks of the passing of the Debenture By-law in accordance with Section 153 of the Municipal Act.

AND I MAKE this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

DECLARED before me at the )  
Village of Cobden in the )  
Province of Ontario this )  
8<sup>th</sup> day of October, 1992. )

  
\_\_\_\_\_  
Dean Sauriol

A Commissioner of Oaths, etc.



V:\BYZT\COBDEN\SO

## Page 2 of Exhibit "A" to Declaration of Dean Sauriol

| <u>Street</u>   | <u>From</u>       | <u>To</u>                                        |
|-----------------|-------------------|--------------------------------------------------|
| Muskrat Street  | Bonnechere Street | Approximately 60m southwest of Bonnechere Street |
| Pembroke Street | Boundary Road     | Approximately 35m north of Boundary Road         |
| Boundary Road   | Pembroke Road     | Bonnechere Street                                |

Storm Sewers and Appurtenances to be constructed as follows:

Storm Sewers

| <u>Street</u>   | <u>From</u>                                    | <u>To</u>                                 |
|-----------------|------------------------------------------------|-------------------------------------------|
| Easement        | Morton Street                                  | Main Street                               |
| Main Street     | Approximately 135m east of Ross Street         | John Street                               |
| Morton Street   | John Street                                    | Approximately 75m west of John Street     |
| John Street     | Morton Street                                  | Bromley Street                            |
| Bromley Street  | John Street                                    | Crawford Street                           |
| Morton Street   | Approximately 110m west of Crawford Street     | Crawford Street                           |
| Crawford Street | Crowley Street                                 | Jason Street                              |
| Simpson Street  | Approximately 100m north of Jason Street       | Jason Street                              |
| Jason Street    | Simpson Street                                 | Gould Street                              |
| Gould Street    | Approximately 110m north of Main Street        | Jason Street                              |
| Gould Street    | Approximately 40m south of Cowley Street       | Cowley Street                             |
| Gould Street    | Approximately 80m north of Meadow Street       | Meadow Street                             |
| Easement        | Gould Street                                   | Dixon Road                                |
| Dixon Road      | Approximately 130m north of Meadow Street      | Meadow Street                             |
| Dixon Road      | Approximately 77m southwest of Pembroke Street | Pembroke Street                           |
| Meadow Street   | Approximately 180m west of Pembroke Street     | Approximately 90m west of Pembroke Street |
| Boundary Road   | Approximately 105m southwest of Dixon Street   | Dixon Street                              |
| Cowley Street   | Gould Street                                   | Pembroke Street                           |
| Dixon Street    | Boundary Road                                  | Meadow Street                             |



together with (2) two culverts as follows:

A double barrel culvert each 1000mm in diameter to be constructed across Bonnechere Street located approximately 43m Northwest of Boundary Road.

A single barrel culvert 300mm in diameter to be constructed across Ross Street located approximately 135m North of Archibald Street.

Sewage Pumping Stations:

1. Ross Street Pumping Station

A submersible sewage pumping station to be constructed to serve the proposed Welk Subdivision to be located at the North end of Ross Street and the lots located south of the subdivision having the following design criteria:

Design population: 90 persons  
 Design peak flow: 1.5 L/s

having an oversized wet well to retain raw sewage for a minimum period of 2 hours at the average design flow rate during power outages; two submersible pumps; electrical control system; a high wet well liquid level alarm system to be received by the Renfrew County Communications Answering/Paging System and a 100mm diameter forcemain from the pumping station to the main sewer at Archibald Street complete with all internal piping valves and associated appurtenances.

2. Morton Street Pumping Station

A submersible sewage pumping station to be constructed to serve the proposed Wren subdivision located north of Morton Street and the lots located on Morton Street having the following design criteria:

Design population = 318 persons  
 Design peak flow = 6.5 L/s

having an oversized wet well to retain raw sewage for a minimum period of 2 hours at the average design flow rate during power outages; two submersible pumps; electrical control system; a high wet well liquid level alarm system to be received by the Renfrew County Communications Answering/Paging System and a 100mm diameter forcemain from the pumping station to the main sewer on Morton Street complete with all internal piping, valves and associated appurtenances.

3. Cowley Street Pumping Station

A submersible sewage pumping station to be constructed to serve existing houses in and around Cowley Street and those that are presently on septic tanks having the following design criteria:

Design population = 39 persons  
 Peak design flow = 1.2 L/s

and an oversized wet well to retain raw sewage for a minimum period of 2 hours at the average design flow rate during power outages; having two submersible pumps; electrical control system; a high wet well liquid level alarm system to be received by the Renfrew County Communications Answering/Paging System and a 100mm diameter forcemain from the pumping station to the main sewer on Pembroke Road complete with all internal piping.

4. Bonnechere Street Pumping Station

A submersible sewage pumping station to be constructed to serve the existing homes in and around Bonnechere Street and those that are presently on septic tanks having the following design criteria:

## Page 4 of Exhibit "A" to Declaration of Dean Sauriol

Design population = 70 persons

Design peak flow = 1.2 L/s

having two submersible pumps; electrical control system; a high wet well liquid level alarm to be received by the adjoining sewage treatment plant; connection to the proposed diesel engine generator set to be located at the WPCP; and a 100mm diameter forcemain from the pumping station to the main sewer located at Boundary Road complete with all internal piping, valves and associated appurtenances;

together with an installation of a 30 kw diesel engine generator set to serve both the existing WPCP and the Bonnechere sewage pumping station to be located at the WPCP on Boundary Road.

he Construction of:

WATERMANS on:

| <u>STREET</u>          | <u>FROM</u>                             | <u>TO</u>                                   |
|------------------------|-----------------------------------------|---------------------------------------------|
| Pembroke Street        | Cowley Street                           | Boundary Road                               |
| Muskrat Street         | Bonnechere Street                       | Pembroke Street                             |
| Dixon Street           | Pembroke Street                         | Boundary Road                               |
| Jason Street           | Gould Street                            | Crawford Street                             |
| Crawford Street        | Jason Street                            | Main Street                                 |
| Bromley Street         | Crawford Street                         | Approx. 40 metres East of Simpson Street    |
| Bonnechere Street      | Main Street                             | Boundary Road                               |
| Boundary Road          | Bonnechere Street                       | John Street                                 |
| John Street            | Boundary Road                           | Approx. 60 metres South of Meadow Street    |
| Cowley Street          | Gould Street                            | Approx. 60 metres East of Crawford Street   |
| Unnamed Right of Way   | Dixon Street                            | Gould Street                                |
| Simpson Street         | Bromley Street                          | Meadow Street                               |
| Gould Street           | Dixon Street                            | Jason Street                                |
| Gould Street           | Approx. 140 metres North of Main Street | Approx. 190 metres South of Pembroke Street |
| Morton Street          | Ross Street                             | Approx. 40 metres East of C.P.R.            |
| Village Works Easement | Standpipe                               | Gould Street                                |

Pembroke Street at intersection of Gould Street.

WATER STORAGE RESERVOIR

To be located at the Gould Street Village Works Yard consisting of a standpipe with a total effective storage volume of 860 m<sup>3</sup> at a TWL of 181 m, including interconnecting piping, valves and associated appurtenances



**RBC  
DOMINION  
SECURITIES**

RBC Dominion Securities Inc.  
P.O. Box 21  
Commerce Court South  
Toronto, Ontario M5L 1A7  
Telephone (416) 864-4000  
Fax (416) 864-4497  
Telex 065-24114

October 1, 1992

Village of Cobden  
Box 40  
Cobden, Ontario  
K0J 1K0

Attention: Mr. Dean Sauriol  
Administrator-Clerk-Treasurer

Dear Sirs:

Pursuant to the authority granted to us as Fiscal Agents for The Corporation of the Village of Cobden (the "Village"), the undersigned wish to advise you that we have accepted orders on your behalf for an issue of \$798,000 10-year debentures consisting of \$252,000 10-year instalment debentures and \$546,000 10-year refunding debentures (hereinafter collectively called the "Debentures") to be dated October 15, 1992.

The details of the \$798,000 of Debentures offered to the public and prices are as follows:

| <u>Maturity</u><br><u>Oct. 15</u> | <u>Principal</u><br><u>Amount</u> | <u>Interest</u><br><u>Rate</u> | <u>Offering</u><br><u>Price</u> | <u>Yield</u> | <u>Underwriting</u><br><u>Discount</u> | <u>Net Price*</u><br><u>To Village</u> | <u>Yield</u> |
|-----------------------------------|-----------------------------------|--------------------------------|---------------------------------|--------------|----------------------------------------|----------------------------------------|--------------|
| 1993                              | \$ 19,000                         | 5.25%                          | \$100.00                        | 5.25%        | 1.00%                                  | \$99.00                                | 6.297%       |
| 1994                              | 20,000                            | 6.125                          | 100.00                          | 6.125        | 1.00                                   | 99.00                                  | 7.667        |
| 1995                              | 21,000                            | 6.75                           | 100.00                          | 6.75         | 1.00                                   | 99.00                                  | 7.126        |
| 1996                              | 22,000                            | 7.125                          | 100.00                          | 7.125        | 1.00                                   | 99.00                                  | 7.418        |
| 1997                              | 24,000                            | 7.375                          | 100.00                          | 7.375        | 1.00                                   | 99.00                                  | 7.619        |
| 1998                              | 25,000                            | 7.875                          | 100.00                          | 8.875        | 1.00                                   | 99.00                                  | 8.089        |
| 1999                              | 27,000                            | 8.125                          | 100.00                          | 8.125        | 1.00                                   | 99.00                                  | 8.316        |
| 2000                              | 29,000                            | 8.25                           | 100.00                          | 8.25         | 1.00                                   | 99.00                                  | 8.424        |
| 2001                              | 31,000                            | 8.50                           | 100.00                          | 8.50         | 1.00                                   | 99.00                                  | 8.662        |
| 2002                              | 580,000                           | 8.50                           | 99.17                           | 8.625        | 1.00                                   | 98.17                                  | 9.778        |
| Average                           |                                   | 8.204                          | 99.40                           | 8.471        | 1.00                                   | 98.399                                 | 8.641        |
| Average Life                      |                                   | 8.75 years                     |                                 |              |                                        |                                        |              |

\* Plus accrued interest, if any, from October 15, 1992 to the date of delivery.

The net proceeds to the Village will be \$785,206.00 which represents a cost of borrowing of approximately 8.641%.

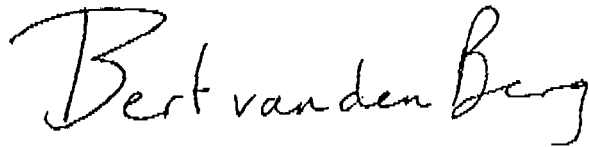
- 2 -

This transaction will be subject to the following terms and conditions:

1. The Debentures will be direct obligations of the Village.
2. That an amount of \$546,000 out of a total amount of \$798,000 maturing on October 15, 2002 may be refinanced in accordance with Subsections (4)(a) and (4)(b) of Section 140 of the Municipal act R.S.O., 1990 M.45 and upon such terms not contrary thereto as shall be determined by the Village.
3. The Debentures will rank concurrently and proportionately in respect of payment of principal and interest thereon with all other debentures of the Village, except as to the availability of any sinking funds applicable to any particular issue of debentures.
4. The Debentures will be non-callable.
5. The Debentures will be issued in fully registered form in denominations of \$1,000 and any multiples thereof and will be exchangeable for an equal aggregate principal amount of debentures in any authorized denominations bearing the same rate of interest and maturing on the same date. Provision shall be made for registration and transfer of the Debentures at the office of the Treasurer of the Village.
6. Half-yearly interest (April 15 and October 15) will be payable by cheque mailed to the registered holders of the Debentures at their registered addresses. The Debentures shall be payable as to principal at the main branch of the National Bank of Canada, in the Cities of Pembroke, Montreal and Toronto at the holder's option. In the case of joint registered holders the principal and interest may be paid to the holder whose name first appears on the Village's Debenture Registry Book, whose receipt thereof shall constitute a valid discharge to the Village.
7. We will be furnished, without cost to ourselves, with the satisfactory favourable legal opinion of McMillan Binch, Toronto, regarding the creation of the Debentures and all matters relating to their issue and sale.
8. No further debentures will be sold or offered for sale by the Village without our consent within thirty days from the date of delivery of the Debentures.
9. The cost of printing the Debentures will be borne by the Village.
10. The Debentures in definitive form shall be delivered to us in Toronto or Montreal at our direction on or before 11:00 a.m. October 15, 1992. After October 15, 1992 interest may cease to accrue at our discretion. We shall advise you on or before October 6, 1992 as to the denominations and registrations we shall require.

If the foregoing is acceptable to the Village, please signify such acceptance by signing the attached duplicate of this letter and returning it to us as soon as possible.

Yours very truly,



Bert J.P. van den Berg  
Vice-President, Government Finance

ACCEPTANCE:

THE CORPORATION OF THE VILLAGE OF COBDEN

By: \_\_\_\_\_

Date: \_\_\_\_\_

c.c. Mrs. S. Sabbage, RBC DS  
Mrs. Heather Douglas, McMillan Binch

New Issue

\$798,000

VILLAGE OF COBDEN

Non-Callable Instalment Debentures

To be dated: October 15, 1992

To mature: October 15, 1993-2002

The Debentures will be available in fully registered form in denominations of \$1,000 and any multiples thereof and will be exchangeable for an equal aggregate principal amount of debentures of the same maturity in any authorized denomination bearing the same rate of interest. Provision will be made for registration and transfer of the Debentures at the office of the Treasurer of the Village. Half-yearly interest (April 15 and October 15) will be payable by cheque mailed to the registered holders of the Debentures or as the registered holders may otherwise direct. Repayment of principal will be made upon surrender of the Debentures at the principal offices of the National Bank of Canada in any of the Cities of Pembroke, Toronto and Montreal, at the holders option.

Schedule of Principal Repayments

| <u>Year</u> | <u>Principal</u>     | <u>Interest</u> | <u>Price</u> | <u>Yield</u> |
|-------------|----------------------|-----------------|--------------|--------------|
| 1993        | \$ 19,000            | 5.25 %          | \$ 100.00    | 5.25 %       |
| 1994        | 20,000               | 6.125           | 100.00       | 6.125        |
| 1995        | 21,000               | 7.75            | 100.00       | 6.75         |
| 1996        | 22,000               | 7.125           | 100.00       | 7.125        |
| 1997        | 24,000               | 7.375           | 100.00       | 7.375        |
| 1998        | 25,000               | 7.875           | 100.00       | 7.875        |
| 1999        | 27,000               | 8.125           | 100.00       | 8.125        |
| 2000        | 29,000               | 8.25            | 100.00       | 8.25         |
| 2001        | 31,000               | 8.50            | 100.00       | 8.50         |
|             | 580,000 <sup>1</sup> | 8.25            | 99.71        | 8.625        |

<sup>1</sup> Debentures in the aggregate principal amount of \$252,000 shall be payable in ten instalments of principal of various amounts on the 15th day of October in each of the years 1993 to 2002 inclusive. The balance of the Debentures amounting to \$546,000 shall become due and payable on October 15, 2002 and the said principal amount thereof may be raised by the issue of refunding Debentures as provided in Subsections (4)(a) and (4)(b) of Section 140 of the Municipal Act, R.S.O., 1990 M.45, as amended, and upon such terms not contrary thereto as shall then be determined by the Village.

Purpose of the Issue

The proceeds will be used for the purposes of upgrading the sewage collection system and upgrading the waterworks system.

Legal Opinion

The debentures will bear the legal opinion of McMillan Binch, Toronto, as to their validity.

We, as agents, offer the Debentures if, as and when issued, subject to prior sales. It is expected that the Debentures, in definitive form, will be available for delivery in Toronto on or about October 15, 1992.

RBC Dominion securities

Page 1

NAME: VILLAGE OF COBDEN 1

:

BY-LAW:

PURPOSE:

AMOUNT(\$): 798,000.00  
 DATED: 15OCT92

TERM(years): 10  
 MATURING: 15OCT93 - 02

~~~~~  
 Schedule of Principal and Interest Repayments
 ~~~~~

| Year         | Interest<br>Rate % | Interest             |                      | Principal<br>OCT. 15 | Annual<br>Payment      |
|--------------|--------------------|----------------------|----------------------|----------------------|------------------------|
|              |                    | APR. 15              | OCT. 15              |                      |                        |
| 1993         | 5.250              | 32,733.75            | 32,733.75            | 19,000.00            | 84,467.50              |
| 1994         | 6.125              | 32,235.00            | 32,235.00            | 20,000.00            | 84,470.00              |
| 1995         | 6.750              | 31,622.50            | 31,622.50            | 21,000.00            | 84,245.00              |
| 1996         | 7.125              | 30,913.75            | 30,913.75            | 22,000.00            | 83,827.50              |
| 1997         | 7.375              | 30,130.00            | 30,130.00            | 24,000.00            | 84,260.00              |
| 1998         | 7.875              | 29,245.00            | 29,245.00            | 25,000.00            | 83,490.00              |
| 1999         | 8.125              | 28,260.62            | 28,260.62            | 27,000.00            | 83,521.24              |
| 2000         | 8.250              | 27,163.75            | 27,163.75            | 29,000.00            | 83,327.50              |
| 2001         | 8.500              | 25,967.50            | 25,967.50            | 31,000.00            | 82,935.00              |
| 2002         | 8.500              | 24,650.00            | 24,650.00            | 580,000.00           | 629,300.00             |
| <b>TOTAL</b> |                    | <b>\$ 292,921.87</b> | <b>\$ 292,921.87</b> | <b>\$ 798,000.00</b> | <b>\$ 1,383,843.74</b> |



VILLAGE OF COBLEN

WATER & SEWER INSTALMENT DEBENTURE REPAYMENTS

By LAW # 1992-18

(ISSUE - \$798,000 - 10/15/92)

|             |            | DATE                       | INDEX               |                     |                                 | PREPARED                             | REVIEWED               |                                                   |                                    |                                          |                                                   |                    | TOTAL | DATE                |
|-------------|------------|----------------------------|---------------------|---------------------|---------------------------------|--------------------------------------|------------------------|---------------------------------------------------|------------------------------------|------------------------------------------|---------------------------------------------------|--------------------|-------|---------------------|
|             |            |                            |                     |                     |                                 |                                      |                        |                                                   |                                    |                                          |                                                   | PAYMENT            | PAID. |                     |
|             |            | R.B.C. DOMINION SECURITIES | TOWN OF INNISFIL    | ROBERT GARDINER     | LANARK MUTUAL INSURANCE COMPANY | WABASH MUTUAL FIRE INSURANCE COMPANY | UNIVERSITY OF WATERLOO | USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY | ERIE MUTUAL FIRE INSURANCE COMPANY | NORTH KENT MUTUAL FIRE INSURANCE COMPANY | USBORNE AND HIBBERT MUTUAL FIRE INSURANCE COMPANY | JACQUELINE GERMAIN |       |                     |
| 1993 -      | APR. 15.   | 2375 <sup>62</sup>         | 2105 <sup>00</sup>  | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | ① 4250 <sup>00</sup>   | ① 4250 <sup>00</sup>                              | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | 105 <sup>00</sup>  |       | 3276999             |
|             | - OCT. 15. | 17375 <sup>62</sup>        | 2105 <sup>00</sup>  | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | 4105 <sup>00</sup> |       | 5176999             |
| 1994 -      | APR. 15    | 1981 <sup>87</sup>         | 2105 <sup>00</sup>  | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 3227124             |
|             | - OCT. 15  | 1981 <sup>87</sup>         | 22105 <sup>00</sup> | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 5227124             |
| 1995 -      | APR. 15    | 1981 <sup>87</sup>         | 1492 <sup>50</sup>  | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 3165874             |
|             | - OCT. 15. | 1981 <sup>87</sup>         | 22492 <sup>50</sup> | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 5265874             |
| 1996 -      | APR. 15    | 1981 <sup>87</sup>         | 783 <sup>74</sup>   | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 3094998             |
|             | - OCT. 15  | 1981 <sup>87</sup>         | 22783 <sup>74</sup> | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 5294998             |
| 1997 -      | APR. 15    | 1981 <sup>87</sup>         | -                   | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 3016624             |
|             | OCT. 15    | 25981 <sup>87</sup>        | -                   | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 5416624             |
| 1998 -      | APR. 15    | 1096 <sup>87</sup>         | -                   | 984 <sup>37</sup>   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 2928124             |
|             | - OCT. 15  | 1096 <sup>87</sup>         | -                   | 25984 <sup>37</sup> | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 5428124             |
| 1999 -      | APR. 15    | 1096 <sup>87</sup>         | -                   | -                   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 2829687             |
|             | - OCT. 15  | 28096 <sup>87</sup>        | -                   | -                   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 5529687             |
| 2000 -      | APR. 15    | -                          | -                   | -                   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 27200 <sup>00</sup> |
|             | - OCT. 15  | -                          | -                   | -                   | 4632 <sup>50</sup>              | 1317 <sup>50</sup>                   | 4250 <sup>00</sup>     | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                 | 4250 <sup>00</sup>                       | 4250 <sup>00</sup>                                | -                  |       | 27200 <sup>00</sup> |
| CARRIED FWD |            | 90993 <sup>68</sup>        | 75912 <sup>48</sup> | 36812 <sup>44</sup> | 14120 <sup>00</sup>             | 21080 <sup>00</sup>                  | 68000 <sup>00</sup>    | 68000 <sup>00</sup>                               | 68000 <sup>00</sup>                | 68000 <sup>00</sup>                      | 68000 <sup>00</sup>                               | 4210 <sup>00</sup> |       | 64318860            |



VILLAGE OF COBDEN  
 WATER & SEWER INSTALMENT DEBTURE REPAYMENTS

By Law # 1992-18

(Issue - \$798,000 - 10/15/92)

|          |          |
|----------|----------|
| DATE     | INDEX    |
| PREPARED | REVIEWED |

|                | R.B.C.<br>DOMINION<br>SECURITIES | TOWN OF<br>INDISFIL | ROBERT<br>GARDINER  | LANARK<br>MUTUAL<br>INSURANCE<br>COMPANY | WABASH<br>MUTUAL<br>FIRE INSURANCE<br>COMPANY | UNIVERSITY<br>OF<br>WATERLOO | USBORNE AND<br>HIBBERT<br>MUTUAL FIRE<br>INSURANCE<br>COMPANY | ERIE<br>MUTUAL FIRE<br>INSURANCE<br>COMPANY | NORTH KENT<br>MUTUAL FIRE<br>INSURANCE<br>COMPANY | USBORNE AND<br>HIBBERT<br>MUTUAL FIRE<br>INSURANCE<br>COMPANY | JACQUELINE<br>GERMAIN |  |  | TOTAL<br>PAYMENT      | DATE<br>PAID |
|----------------|----------------------------------|---------------------|---------------------|------------------------------------------|-----------------------------------------------|------------------------------|---------------------------------------------------------------|---------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-----------------------|--|--|-----------------------|--------------|
| BROUGHT FWD    | 90993 <sup>68</sup>              | 75972 <sup>48</sup> | 36812 <sup>44</sup> | 74120 <sup>00</sup>                      | 21080 <sup>00</sup>                           | 68000 <sup>00</sup>          | 68000 <sup>00</sup>                                           | 68000 <sup>00</sup>                         | 68000 <sup>00</sup>                               | 68000 <sup>00</sup>                                           | 4210 <sup>00</sup>    |  |  | 643188 <sup>60</sup>  |              |
| 2001 - APR. 15 | -                                | -                   | -                   | 46325 <sup>00</sup>                      | 13175 <sup>00</sup>                           | 4250 <sup>00</sup>           | 4250 <sup>00</sup>                                            | 4250 <sup>00</sup>                          | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                                            | -                     |  |  | 27200 <sup>00</sup>   |              |
| - OCT. 15      | -                                | -                   | -                   | 33632 <sup>50</sup>                      | 32317 <sup>50</sup>                           | 4250 <sup>00</sup>           | 4250 <sup>00</sup>                                            | 4250 <sup>00</sup>                          | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                                            | -                     |  |  | 87200 <sup>00</sup>   |              |
| 2002 - APR. 15 | -                                | -                   | -                   | 3400 <sup>00</sup>                       | -                                             | 4250 <sup>00</sup>           | 4250 <sup>00</sup>                                            | 4250 <sup>00</sup>                          | 4250 <sup>00</sup>                                | 4250 <sup>00</sup>                                            | -                     |  |  | 24650 <sup>00</sup>   |              |
| - OCT. 15      | -                                | -                   | -                   | 83400 <sup>00</sup>                      | -                                             | 104250 <sup>00</sup>         | 104250 <sup>00</sup>                                          | 104250 <sup>00</sup>                        | 104250 <sup>00</sup>                              | 104250 <sup>00</sup>                                          | -                     |  |  | 604650 <sup>00</sup>  |              |
|                | 90993 <sup>68</sup>              | 75972 <sup>48</sup> | 36812 <sup>44</sup> | 199185 <sup>00</sup>                     | 54715 <sup>00</sup>                           | 185000 <sup>00</sup>         | 185000 <sup>00</sup>                                          | 185000 <sup>00</sup>                        | 185000 <sup>00</sup>                              | 185000 <sup>00</sup>                                          | 4210 <sup>00</sup>    |  |  | 1386888 <sup>60</sup> |              |

① - originally 200,000 owned by Reel and  
 Maykenough Mutual Fire Ins. Co.  
 - sold \$100,000 to each of University of  
 Waterloo and Usborne and Hibbert Mutual  
 Fire Ins. Co. on May 21/93

RBC Dominion securities

Page 1

NAME: VILLAGE OF COBDEN 1

:

BY-LAW:

PURPOSE:

AMOUNT(\$): 798,000.00  
 DATED: 15OCT92

TERM(years): 10  
 MATURING: 15OCT93 - 02

~~~~~  
 Schedule of Principal and Interest Repayments
 ~~~~~

| Year  | Interest<br>Rate % | Interest      |               | Principal<br>OCT. 15 | Annual<br>Payment |
|-------|--------------------|---------------|---------------|----------------------|-------------------|
|       |                    | APR. 15       | OCT. 15       |                      |                   |
| 1993  | 5.500              | 33,100.62     | 33,100.62     | 19,000.00            | 85,201.24         |
| 1994  | 6.125              | 32,578.12     | 32,578.12     | 20,000.00            | 85,156.24         |
| 1995  | 6.750              | 31,965.62     | 31,965.62     | 21,000.00            | 84,931.24         |
| 1996  | 7.125              | 31,256.87     | 31,256.87     | 22,000.00            | 84,513.74         |
| 1997  | 7.375              | 30,473.12     | 30,473.12     | 24,000.00            | 84,946.24         |
| 1998  | 7.875              | 29,588.12     | 29,588.12     | 25,000.00            | 84,176.24         |
| 1999  | 8.125              | 28,603.74     | 28,603.74     | 27,000.00            | 84,207.48         |
| 2000  | 8.250              | 27,506.87     | 27,506.87     | 29,000.00            | 84,013.74         |
| 2001  | 8.375              | 26,310.62     | 26,310.62     | 31,000.00            | 83,621.24         |
| 2002  | 8.625              | 25,012.49     | 25,012.49     | 580,000.00           | 630,024.98        |
| TOTAL |                    | \$ 296,396.19 | \$ 296,396.19 | \$ 798,000.00        | \$ 1,390,792.38   |

This is from Bert Vanden Berg. We must decide whether or not we are going to re-benture. The Amount on this schedule is ~~the~~ our maximum which we are allowed. We are already very close to spending this amount.  
Note: The amount of the Annual Payment.

RBC Dominion securities

Page 1

NAME: VILLAGE OF COBDEN 1

BY-LAW:

PURPOSE:

AMOUNT(\$): 798,000.00

TERM(years): 10

DATED: 15OCT92

MATURING: 15OCT93 - 02

Schedule of Principal and Interest Repayments

| Year         | Interest Rate % | Interest             |                      | Principal OCT. 15    | Annual Payment         |
|--------------|-----------------|----------------------|----------------------|----------------------|------------------------|
|              |                 | APR. 15              | OCT. 15              |                      |                        |
| 1993         | 5.500           | 33,100.62            | 33,100.62            | 19,000.00            | 85,201.24              |
| 1994         | 6.125           | 32,578.12            | 32,578.12            | 20,000.00            | 85,156.24              |
| 1995         | 6.750           | 31,965.62            | 31,965.62            | 21,000.00            | 84,931.24              |
| 1996         | 7.125           | 31,256.87            | 31,256.87            | 22,000.00            | 84,513.74              |
| 1997         | 7.375           | 30,473.12            | 30,473.12            | 24,000.00            | 84,946.24              |
| 1998         | 7.875           | 29,588.12            | 29,588.12            | 25,000.00            | 84,176.24              |
| 1999         | 8.125           | 28,603.74            | 28,603.74            | 27,000.00            | 84,207.48              |
| 2000         | 8.250           | 27,506.87            | 27,506.87            | 29,000.00            | 84,013.74              |
| 2001         | 8.375           | 26,310.62            | 26,310.62            | 31,000.00            | 83,621.24              |
| 2002         | 8.625           | 25,012.49            | 25,012.49            | 580,000.00           | 630,024.98             |
| <b>TOTAL</b> |                 | <b>\$ 296,396.19</b> | <b>\$ 296,396.19</b> | <b>\$ 798,000.00</b> | <b>\$ 1,390,792.38</b> |

Called Bert on Sept 14/92

① Amount Required —

② Term — 20yr term 1 to 10yr Balloon

③ Rate  $5\frac{1}{2}\%$  -  $9\%$

Signe + Sealed Ventures - Oct 13/22

Bank Account —

① 750 000 what 1<sup>st</sup> year Payment

# McMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 3800 - SOUTH TOWER - ROYAL BANK PLAZA - TORONTO - ONTARIO - CANADA M5J 2J7  
FAX (416) 865-7048 - TELEX 06-22317 - TELEPHONE (416) 865-7000

Date: May 8, 1992 Fax: (613) 646-2283  
To: Dean Sauriol  
Firm: Village of Cobden 865 7048  
City: Cobden, Ontario  
From: Barbara Y.Z. Tong Tel.: (416) 865-7798  
Total Pages: 6 Inclusive Matter No.: 39416  
Our Fax Operator: Agnes Milne Tel.: (416) 865-7792

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This telecopy is directed in confidence solely to the person named above, and may not otherwise be distributed, copied or disclosed. The contents of this telecopy may also be subject to solicitor-client privilege and all rights to that privilege are expressly claimed and not waived. If you have received this telecopy in error, please notify us immediately by telephone, and return the original transmission to us by mail, or destroy the same, without making a copy. Thank you for your assistance.

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**MESSAGE:**

*See Attached*



v:\byzt\cobden.fax

v:\byzt\nellex.fax

*Bert Van den Berg  
1 (416) 864 4000*

A Member Of

McMILLAN BULL CASGRAIN

VANCOUVER

MONTREAL

OTTAWA

MISSISSAUGA

HONG KONG

TAIPEI

# MCMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 3900 • SOUTH TOWER • ROYAL BANK PLAZA • TORONTO • ONTARIO • CANADA M5J 2J7  
FAX (416) 865-7048 • TELEX 06-22317 • TELEPHONE (416) 865-7000

Reply Attention of Barbara Y.Z. Tong  
Direct Line 865-7798  
Our File No. 40452  
Date May 8, 1992

DELIVERED BY FAX

Mr. Dean Sauriol  
Clerk Treasurer  
Village of Cobden  
P.O. Box 40  
Cobden, Ontario  
K0J 1K0

Dear Mr. Sauriol:

Re: The Corporation of the Village of Cobden  
(the "Village") 1992 Debenture Issue

Thank you for your letter dated April 15, 1992, with enclosures. We confirm that we have now had an opportunity to review the enclosed documents. Such documents are, subject to the following comments, satisfactory for purposes of the above-referenced debenture issue.

Comments re Documents

1. It appears that the locations of a significant portion of the upgrading and operation of the sewage works system described in Schedule "A" to construction By-Law Number 1989-4, do not match the sewage works authorized by the Ontario Municipal Board ("OMB") in its Order No. E890068, dated April 3, 1989 (as described in Schedule "A" attached thereto). The Village is accordingly only authorized to issue debentures in respect of the sewage works described in the OMB Order. It appears as if the Village Council has not authorized all of the sewage works projects for which the Village is able to issue debentures.

Before we are able to provide our legal opinion in respect of the above-referenced debenture issue, we need to know the proper descriptions of the sewage works which the Village intends to finance. If the proper description is not that which is set out in OMB Order No. E890068, dated April 3, 1989, then the Village may consider one of the following alternatives to deal with the apparent discrepancies contained in By-Law Number 1989-4:

A Member Of  
MCMILLAN BULL CASGRAIN

- a) amend By-Law No. 1989-4 to reflect the sewage works authorized by the said OMB Order;
- b) have Council enact a new construction by-law which will approve the sewage works authorized by the said OMB Order; or
- c) have the City Engineer sign a certificate which will state that the locations of the sewage works which are to be financed are described in By-Law Number 1989-4 and fall entirely within the parameters of the locations of such sewage works as described in the said OMB Order.

We would be pleased to provide you with the necessary documentation with respect to any of the alternatives above.

2. We have noted discrepancies in the descriptions of the locations of some of the projects as set out in the relevant OMB Orders and in the related MOE Certificates of Approval. As you are aware, the City is only authorized to finance, through the debentures to be issued, the undertakings on the locations described in the relevant OMB Orders. If the undertakings to be financed through the pending debenture issue extend beyond the boundaries of the locations described in the relevant OMB Orders, the portions of the undertakings which exceed such boundaries can only be financed through the debentures issued under such Orders if amending OMB Orders (amending the descriptions of the locations) are granted by the OMB before the debenture by-law is passed. In these circumstances, we have prepared and enclose a Certificate of the Engineer for the City which refers to all of the discrepancies in the documents which we have reviewed. We would appreciate it if you would have the appropriate person review such Certificate with a view to determining whether or not he is prepared to sign the same. If he is not, we think it would be appropriate to discuss the reasons for his reluctance to sign the Certificate in which case it will, in all likelihood, be appropriate for us to contact the OMB with a view to obtaining amending Orders.

3. OMB Order No. E870674 dated March 6, 1990 refers to Orders of the same number dated June 19, 1987 and January 31, 1989. For completeness, please provide us with a copy of such OMB Orders in connection with the upgrading and operation of a waterworks system.

#### Information Required to Complete the Documentation

Subject to the foregoing comments, we confirm that the documents which we have reviewed are satisfactory for purposes of the above-referenced debenture issue. We again confirm that we have now prepared as much of the debenture by-law and of the



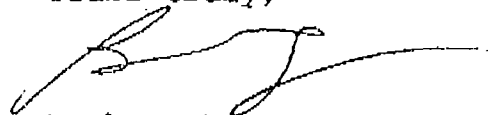
related declaration and certificate as we can at the present point in time. Before we can provide final copies of these documents, we will require the following information:

1. Number of the debenture by-law;
2. Date of the Village Council meeting at which the debenture by-law will be passed;
3. Rate(s) of interest during the term of the debentures, maturity date(s) of the debentures and repayment schedule;
4. Information as to the paying agent for purposes of this debenture issue. Typically a municipal government appoints the local principal office of its regular bank together with the principal offices of such bank in the Cities of Toronto and Montreal; and
5. Whether or not any of the debentures authorized to be issued by the OMB Orders have been previously issued, and if so, in what amount.

As stated in our previous letter dated April 8, 1992, Bert van den Berg will provide to us the information requested in item 3 after he has obtained your approval of the applicable rates of interest, maturity dates, etc. We would very much appreciate it if you would provide to us the balance of the information listed above at your convenience. In this connection, we recognize that you will, in all likelihood, not be able to provide much of such information to me until after you have settled the financial details of the debenture issue with Bert van den Berg.

We trust that this is satisfactory. If you have any question or comment please do not hesitate to call me or Heather Douglas at 865-7120.

Yours truly,



Barbara Y.Z. Tong

BYZT

cc: Bert van den Berg

V:\BYZT\COBDEN2.LTR

## CERTIFICATE OF ENGINEER

I, \_\_\_\_\_, Engineer for The Corporation of the Village of Cobden (the "Corporation"), hereby certify as follows:

1. the parameters of the watermains to be constructed on Jason Street, which construction is to be financed through the pending debenture issue of The Village of Cobden (the "Pending Debenture Issue") do not exceed the parameters of the location on Jason Street described in Ontario Municipal Board Order No. E870674 dated March 6, 1990, January 31, 1989 and June 19, 1987 as that portion of Jason Street from Gould Street to Crawford Street and the construction of such watermains at the said location on Jason Street has been completely and properly approved by the Ministry of the Environment pursuant to its Certificate of Approval No. 7-0045-85-876 dated April 29, 1988.
2. the parameters of the watermains to be constructed on Crawford Street, which construction is to be financed through the Pending Debenture Issue do not exceed the parameters of the location on Crawford Street described in Ontario Municipal Board Order No. E870674 dated March 6, 1990, January 31, 1989 and June 19, 1987 as that portion of Crawford Street from Jason Street to Main Street and the construction of such watermains at the said location on Crawford Street has been completely and properly approved by the Ministry of the Environment pursuant to its Certificate of Approval No. 7-0045-85-876 dated April 29, 1988.
3. the parameters of the watermains to be constructed on Bromley Street, which construction is to be financed through the Pending Debenture Issue do not exceed the parameters of the location on Bromley Street described in Ontario Municipal Board Order No. E870674 dated March 6, 1990, January 31, 1989 and June 19, 1987 as that portion of Bromley Street from Crawford Street to approximately 40 metres east of Simpson Street and the construction of such watermains at the said location on Bromley Street has been completely and properly approved by the Ministry of the Environment pursuant to its Certificate of Approval No. 7-0045-85-876 dated April 29, 1988.
4. the parameters of the watermains to be constructed on John Street, which construction is to be financed through the Pending Debenture Issue do not exceed the parameters of the location on John Street described in Ontario Municipal Board Order No. E870674 dated March 6, 1990, January 31, 1989 and June 19, 1987 as that portion of John Street from Boundary Road to approximately 60 metres south of Meadow Street and the construction of such watermains at the said location on John Street has been completely and properly approved by the Ministry of the Environment pursuant to its Certificate of Approval No. 7-0045-85-876 dated April 29, 1988.

5. the parameters of the watermains to be constructed on Gould Street, which construction is to be financed through the Pending Debenture Issue do not exceed the parameters of the location on Gould Street described in Ontario Municipal Board Order No. E870674 dated March 6, 1990, January 31, 1989 and June 19, 1987 as that portion of Gould Street from Dixon Street to Jason Street and the construction of such watermains at the said location on Gould Street has been completely and properly approved by the Ministry of the Environment pursuant to its Certificate of Approval No. 7-0045-85-876 dated April 29, 1988.

DATED at the Village of Cobden this        day of  
1992.

\_\_\_\_\_  
Engineer, The Corporation of  
the Village of Cobden

V:\BYZT\cobdenen.CER



MUNICIPALITY OF COBDEN

P.O. BOX 40  
COBDEN, ONTARIO  
K0J 1K0  
613-646-2232

FAX TRANSMITTAL MEMO

FAX# 613-646-2283

CORPORATION OF THE VILLAGE OF COBDEN

DATE: August 7, 1992  
SENT TO: Bahara Tong  
SENT BY: Dea Samir  
TELEPHONE #: 646-2282  
TIME SENT: 3:45

# OF PAGES INCLUDING  
TRANSMITTAL MEMO \_\_\_\_\_

ORIGINAL TO BE SENT  
BY MAIL

YES

NO

Comments:

As Requested!

Dea Samir

If you do not receive all the pages, please  
contact our office at 613-646-2282.



RECEIVED  
JAN 31 1989

E 870674

Ontario Municipal Board  
Commission des affaires municipales de l'Ontario

IN THE MATTER OF Section 64 of the Ontario Municipal Board Act, (R.S.O. 1980, c. 347 as amended)

- and -

IN THE MATTER OF an application by The Corporation of the Village of Cobden for an order approving:

- (a) the upgrading and operation of a waterworks system at an estimated cost of \$1,400,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary dentures to a maximum of \$210,000.00 for a term not to exceed twenty years

such application having been approved by order of the Board dated the 19th day of June, 1987

- and -

IN THE MATTER OF a present application for an order approving an additional expenditure of \$350,000.00 covering an additional estimated cost of this amount, none of which is to be debentured, and the borrowing of money by way of temporary advances not exceeding in the aggregate such additional estimated cost

BEFORE :

P.M. BROOKS  
Vice-Chairman

- and -

D.H. McROBB  
Vice-Chairman

)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)

Tuesday, the 31st day  
of January, 1989

THE BOARD ORDERS that this application be granted and that the total expenditures and total debentures to be issued under this order and under the previous order of the Board dated the 19th day of June, 1987, and entered in order book No. E 87-2 at folio 275 on the 9th day of July, 1987, are not to exceed expenditures of \$1,750,000.00 and debentures of \$210,000.00, for a term not exceeding the term prescribed in the said previous order; provided that no part of the present additional expenditure of \$350,000.00 shall be debentured and provided that the Council of the applicant corporation in exercising any power approved by this order shall comply and conform with all statutory and other legal requirements related thereto.

*Carolyn Lenn*

SECRETARY

|                                 |              |
|---------------------------------|--------------|
| <b>ENTERED</b>                  |              |
| O. B. No.                       | <i>E87-4</i> |
| Folio No.                       | <i>378</i>   |
| FEB 16 1989                     |              |
| <i>Carolyn Lenn</i>             |              |
| SECRETARY, ONT. MUNICIPAL BOARD |              |



Ontario Municipal Board  
Commission des affaires municipales de l'Ontario

IN THE MATTER OF Section 64 of  
the Ontario Municipal Board Act,  
(R.S.O. 1980, c. 347 as amended)

- and -

IN THE MATTER OF an application  
by The Corporation of the Village  
of Cobden for an order approving:

- (a) the upgrading and operation of a waterworks system at an estimated cost of \$1,400,000.00, and the borrowing of money by way of temporary advances not exceeding in the aggregate such estimated cost pending the sale of debentures, and
- (b) the issuance of the necessary debentures to a maximum of \$210,000.00 for a term not to exceed twenty years

B E F O R E :

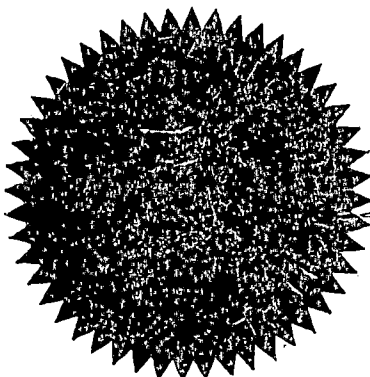
T.F. BAINES  
Member

- and -

D.W. MIDDLETON  
Member

Friday, the 19th day  
of June, 1987

THE BOARD ORDERS that this application be granted and that the applicant may proceed with the undertaking in accordance with Schedule "A" annexed hereto and may issue debentures therefor for a sum not exceeding the lesser of \$210,000.00 or the net cost of such undertaking for a term not exceeding twenty years, provided that the Council of the applicant corporation in exercising any power approved by this order shall comply and conform with all statutory and other legal requirements related thereto.



*[Signature]*  
SECRETARY

|                                    |
|------------------------------------|
| ENTERED                            |
| O. B. No. <i>E87-2</i>             |
| Folio No. <i>275</i>               |
| JUN 21 1987                        |
| <i>[Signature]</i>                 |
| SECRETARY, ONTARIO MUNICIPAL BOARD |



E 870674

Ontario Municipal Board  
Commission des affaires municipales de l'Ontario

SCHEDULE "A"

to the order of the Ontario Municipal Board  
made on the 19th day of June, 1987

The Construction of:

WATERMAINS on:

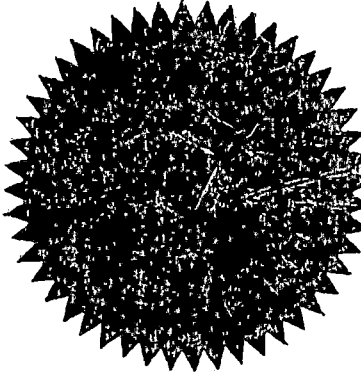
| <u>STREET</u>             | <u>FROM</u>                                | <u>TO</u>                                         |
|---------------------------|--------------------------------------------|---------------------------------------------------|
| Pembroke Street           | Cowley Street                              | Boundary Road                                     |
| Muskrat Street            | Bonnechere Street                          | Pembroke Street                                   |
| Dixon Street              | Pembroke Street                            | Boundary Road                                     |
| Jason Street              | Gould Street                               | Crawford Street                                   |
| Crawford Street           | Jason Street                               | Main Street                                       |
| Bromley Street            | Crawford Street                            | Approx. 40 metres<br>East of Simpson<br>Street    |
| Bonnechere Street         | Main Street                                | Boundary Road                                     |
| Boundary Road             | Bonnechere Street                          | John Street                                       |
| John Street               | Boundary Road                              | Approx. 60 metres<br>South of Meadow<br>Street    |
| Cowley Street             | Gould Street                               | Approx. 60 metres<br>East of Crawford<br>Street   |
| Unnamed Right of Way      | Dixon Street                               | Gould Street                                      |
| Simpson Street            | Bromley Street                             | Meadow Street                                     |
| Gould Street              | Dixon Street                               | Jason Street                                      |
| Gould Street              | Approx. 140 metres<br>North of Main Street | Approx. 190 metres<br>South of Pembroke<br>Street |
| Morton Street             | Ross Street                                | Approx. 40 metres<br>East of C.P.R.               |
| Village Works<br>Easement | Standpipe                                  | Gould Street                                      |

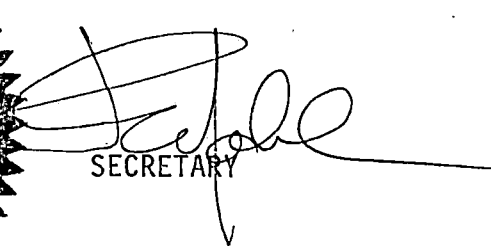


Pembroke Street at intersection of Gould Street.

WATER STORAGE RESERVOIR

To be located at the Gould Street Village Works Yard consisting of a standpipe with a total effective storage volume of 860 m<sup>3</sup> at a TWL of 181 m, including interconnecting piping, valves and associated appurtenances



  
SECRETARY



**The  
Greer Galloway  
Group Inc.**

**Engineers • Planners**

April 8, 1992

Village of Cobden,  
P.O. Box 40,  
44 Main Street,  
Cobden, Ontario.  
K0J 1K0

Attention: Mr. D. Sauriol  
Clerk Treasurer

BY FAX

**RE: Village of Cobden  
Sewer Improvements  
Waterworks Improvements  
M.O.E. # 7-0537 and 3-0773  
Our Project No. 86-P-7208 and 88-P-7240**

Dear Sir:

Please find enclosed our Sewer and Waterworks Improvements Capital Cost Summary as requested for your application to the O.M.B.

Trusting this is satisfactory.

Yours very truly,  
THE GREER GALLOWAY GROUP INC.  
ENGINEERS AND PLANNERS

Ron R. Moss, C.E.T.

RRM/lr

VILLAGE OF COBDEN  
 SEWAGE WORKS IMPROVEMENT CAPITAL COST SUMMARY

APRIL 8, 1992  
 FILE: 7240

CONSTRUCTION

| <u>Contract</u>    |            |            | <u>Description</u>   | <u>Cost</u>       |
|--------------------|------------|------------|----------------------|-------------------|
| <u>Year</u>        | <u>No.</u> | <u>Co.</u> |                      |                   |
| 1990               | 1          | Bar-Bro    | Sewer, Pump Station  | \$1,273,116.52    |
| 1991               | 2          | Duntri     | Sewer (tender \$)    | 1,013,086.00      |
| 1993               | 3          | n/a        | Sewer (estimated \$) | <u>717,000.00</u> |
| TOTAL CONSTRUCTION |            |            |                      | \$3,003,202.52    |

|                    |                            |                  |
|--------------------|----------------------------|------------------|
| <u>ENGINEERING</u> | December 31/91             | \$509,208.61     |
|                    | Estimated Fees to Complete | <u>91,431.89</u> |
| TOTAL ENGINEERING  | 20%                        | \$600,640.50     |

|                    |                                     |                 |
|--------------------|-------------------------------------|-----------------|
| <u>OTHER COSTS</u> | Advertising:                        |                 |
|                    | - to date (2 tenders)               | \$2,614.48      |
|                    | - to complete (1 tender)            | 1,800.00        |
|                    | Miscellaneous:                      |                 |
|                    | - Village Forces to date            | 0.00            |
|                    | - Village Forces to complete        | 1,000.00        |
|                    | Other:                              |                 |
|                    | - O.M.B., Pre-tender test pit, etc. | <u>4,000.00</u> |
| TOTAL OTHER COSTS  |                                     | \$9,414.48      |

**TOTAL ESTIMATED SEWAGE WORKS COST \$3,613,257.50**

M.O.E. GRANT (85%) \$3,071,268.88

VILLAGE PORTION (15%) 541,988.63

CURRENT O.M.B. APPROVAL Allowable Debenture 405,000.00

DIFFERENCE (136,988.63)

NOTE: - Total costs include estimated values  
 - Contract 3 (1992) Cost Estimate includes the following items:

|                                           |                 |
|-------------------------------------------|-----------------|
| - Chlorine analyzer and Pemchart recorder | \$ 8,000.00     |
| - Tripod and winch                        | 4,000.00        |
| - Sewer rodder                            | <u>4,000.00</u> |
| TOTAL                                     | \$16,000.00     |

VILLAGE OF COBDEN  
 WATERWORKS IMPROVEMENT CAPITAL COST SUMMARY

APRIL 8, 1992  
 FILE: 7208

CONSTRUCTION

| <u>Contract</u>           |            |            | <u>Description</u>              | <u>Cost</u>           |
|---------------------------|------------|------------|---------------------------------|-----------------------|
| <u>Year</u>               | <u>No.</u> | <u>Co.</u> |                                 |                       |
| 1988                      | 1          | KWI        | 900 m3 Water Tower              | \$478,724.00          |
| 1988                      | 2 a        | Markus     | 1.4 km Watermain                | 783,352.45            |
| 1989                      | 3          | Clouthier  | Watermain, Removed Standpipe    | 208,775.40            |
| 1990                      | 4          | Bar-Bro    | 0.8 km Watermain                | 323,144.14            |
| 1991                      | 5          | Duntri     | 0.8 km Watermain (tendered \$)  | <u>225,260.00</u>     |
| Sub-total                 |            |            |                                 | \$2,019,255.99        |
| 1993                      | 6          | n/a        | 0.7 km Watermain (estimated \$) | <u>230,000.00</u>     |
| <b>TOTAL CONSTRUCTION</b> |            |            |                                 | <b>\$2,249,255.99</b> |

|                                |                            |                     |
|--------------------------------|----------------------------|---------------------|
| <u>ENGINEERING</u>             | To December 1991           | \$404,975.33        |
|                                | Estimated Fees to Complete | <u>44,875.87</u>    |
| <b>TOTAL ENGINEERING (20%)</b> |                            | <b>\$449,851.20</b> |

|                          |                                     |                    |
|--------------------------|-------------------------------------|--------------------|
| <u>OTHER COSTS</u>       | Advertising:                        |                    |
|                          | - to date (5 tenders)               | \$5,000.00         |
|                          | - to complete                       | 1,800.00           |
|                          | Miscellaneous:                      |                    |
|                          | - Village Forces to date            | 7,062.17           |
|                          | - Village Forces to complete        | 4,000.00           |
|                          | Other:                              |                    |
|                          | - O.M.B., Pre-tender test pit, etc. | <u>9,000.00</u>    |
| <b>TOTAL OTHER COSTS</b> |                                     | <b>\$26,862.17</b> |

**TOTAL ESTIMATED WATER WORKS COST** **\$2,725,969.36**

M.O.E. GRANT (85%) \$2,317,073.96

VILLAGE PORTION (15%) 408,895.40

CURRENT O.M.B. APPROVAL Allowable Debenture 393,000.00

DIFFERENCE (15,895.40)

NOTE: Total costs include estimated values  
 Interim audit included Contract 1 and 2 a

VILLAGE OF COBDEN - WATER TREATMENT PLANT  
ADDITIONAL COMPLEX WORKS IMPROVEMENTS  
CAPITAL COST SUMMARY

---

APRIL 8, 1992

FILE: 7208

FOR CONSIDERATION

|   |                                                    |                  |
|---|----------------------------------------------------|------------------|
| - | Replace corrugated steel intake pipe               | \$ 75,000.00     |
| - | Filter air scour                                   | 30,000.00        |
| - | Portable chlorine tester                           | 500.00           |
| - | Zebra mussels report and future<br>recommendations | <u>5,000.00</u>  |
|   | TOTAL                                              | \$110,500.00     |
|   | Estimated Engineering                              | <u>21,100.00</u> |
|   | TOTAL ESTIMATED COSTS                              | \$131,600.00     |
|   | M.O.E. Grant (85%)                                 | \$111,860.00     |
|   | Village Portion (15%)                              | 19,740.00        |

COUNTY OF RENFREW  
MAIN STREET ROAD RECONSTRUCTION

APRIL 8, 1992  
FILE: 4311

CONSTRUCTION

| <u>Contract</u><br><u>Year</u> | <u>No.</u> | <u>Co.</u> | <u>Description</u>         | <u>Cost</u>  |
|--------------------------------|------------|------------|----------------------------|--------------|
| 1991                           | -          | Duntri     | County Road Reconstruction | \$300,916.34 |
| VILLAGE PORTION (0%)           |            |            |                            | 0.00         |

NOTE: Total costs include estimated values

PRIDE PROGRAM  
MAIN STREET BEAUTIFICATION

APRIL 8, 1992  
FILE: 8554

CONSTRUCTION

| <u>Contract</u><br><u>Year</u> | <u>No.</u> | <u>Co.</u> | <u>Description</u>        | <u>Cost</u>     |
|--------------------------------|------------|------------|---------------------------|-----------------|
| 1991                           | -          | Duntri     | Interlocking Paving Stone | \$22,400.00     |
| VILLAGE PORTION (50%)          |            |            |                           | 11,200.00       |
| Municipal Parking Lot          |            |            |                           | 38,835.00       |
| Engineering Supervision        |            |            |                           | <u>1,942.00</u> |
|                                |            |            |                           | \$40,777.00     |

NOTE: Total costs include estimated values

VILLAGE OF COBDEN  
SEWAGE WORKS USER FEE (COST RECOVERY)

APRIL 8, 1992  
FILE: 7240

CONSTRUCTION

| <u>Contract</u>  |            |            |                                                           |             |
|------------------|------------|------------|-----------------------------------------------------------|-------------|
| <u>Year</u>      | <u>No.</u> | <u>Co.</u> | <u>Description</u>                                        | <u>Cost</u> |
| 1990             | 1          | Bar-Bro    | Oversizing Outlet Sewer for<br>County Road*               | \$64,917.42 |
| 1991             | 2          | Duntri     | Oversizing Outlet Sewer for<br>County Road (estimated \$) | 25,000.00   |
| 1992             | 3          | n/a        | No further County outlet cost                             | <u>0.00</u> |
| TOTAL USER FEES: |            |            |                                                           | \$89,917.42 |

NOTE: \* Cost sharing between Village, County and M.T.O. for ditch outlet improvements from Highway 17 to Muskrat Lake under review

Total costs included estimated values

INTEREST RATE FORECAST  
--END OF PERIOD--

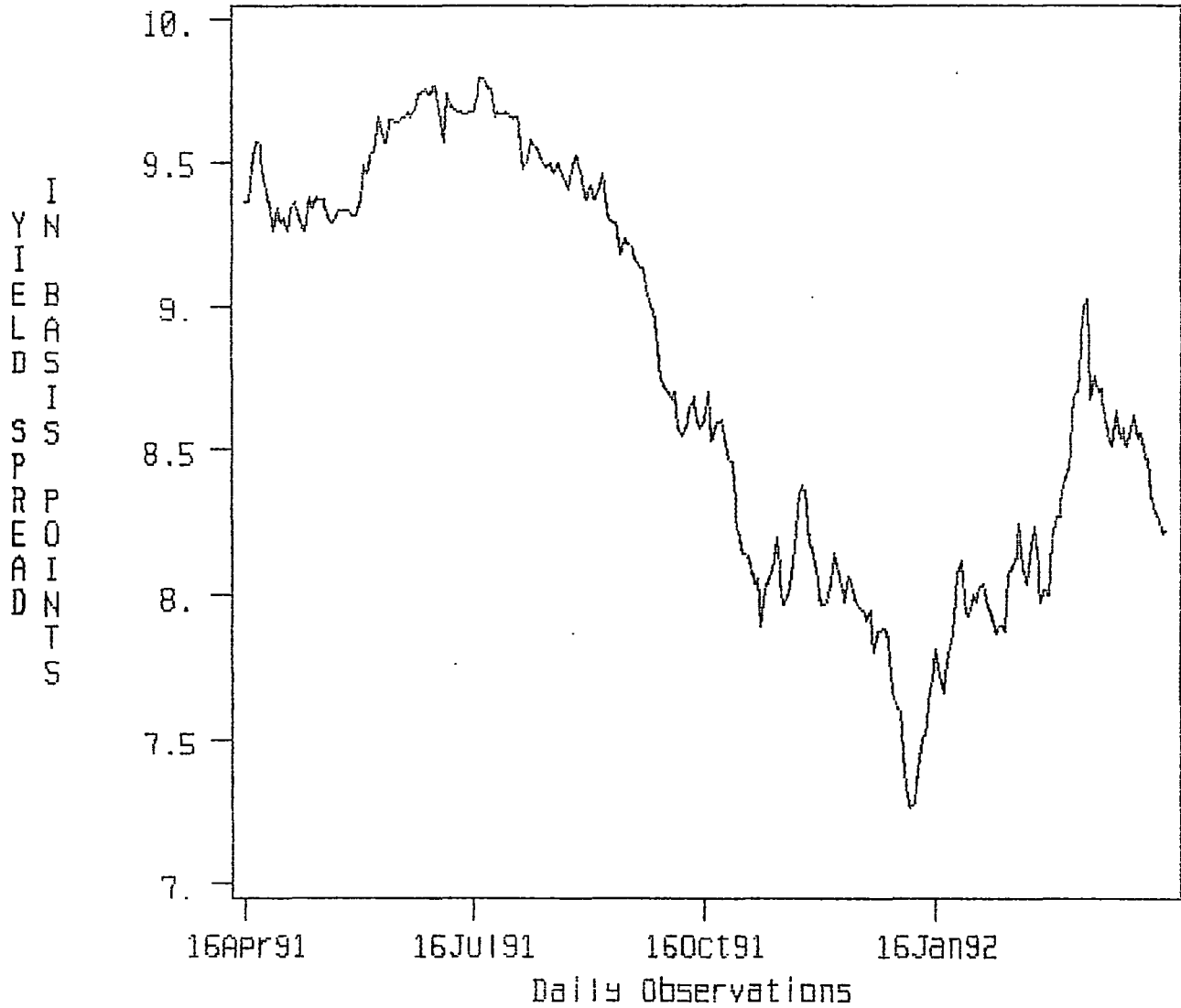
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|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                        | <u>Q1</u><br>% | <u>Q2</u><br>% | <u>Q3</u><br>% | <u>Q4</u><br>% | <u>Q1</u><br>% | <u>Q2</u><br>% | <u>Q3</u><br>% | <u>Q4</u><br>% | <u>Q1</u><br>% | <u>Q2</u><br>% |
| <u>CANADA</u>          |                |                |                |                |                |                |                |                |                |                |
| GROSS DOMESTIC PRODUCT | -5.5           | 5.5            | 0.4            | -0.8           | 1.5            | 2.9            | 3.9            | 4.6            | 5.0            | 5.0            |
| CONSUMER PRICE INDEX   | 6.4            | 6.2            | 5.7            | 4.3            | 1.7            | 2.0            | 2.3            | 2.5            | 2.6            | 2.5            |
| 91-DAY T-BILLS         | 9.67           | 8.65           | 8.33           | 7.25           | 7.20           | 7.25           | 7.00           | 7.00           | 7.25           | 7.50           |
| BANK PRIME RATE        | 11.25          | 9.75           | 9.50           | 8.00           | 8.25           | 8.25           | 8.00           | 8.00           | 8.25           | 8.75           |
| LONG CANADA - 30-YR.   | 9.70           | 10.22          | 9.42           | 8.86           | 9.38           | 9.50           | 9.15           | 9.10           | 9.25           | 9.50           |
| MID-CANADA - 5-YR      | 9.40           | 9.74           | 8.72           | 7.65           | 8.56           | 8.40           | 8.00           | 8.00           | 8.25           | 8.50           |
| CANADIAN DOLLAR        | 86.36          | 87.58          | 88.34          | 86.54          | 84.05          | 84-86          | 85-87          | 85-87          | 86-87          | 86-87          |
| <u>UNITED STATES</u>   |                |                |                |                |                |                |                |                |                |                |
| GROSS DOMESTIC PRODUCT | -2.5           | 1.4            | 1.8            | 0.4            | 2.5            | 3.0            | 3.5            | 4.0            | 4.0            | 4.5            |
| CONSUMER PRICE INDEX   | 5.3            | 4.9            | 3.9            | 2.9            | 2.7            | 3.0            | 3.1            | 3.0            | 3.3            | 3.4            |
| 90-DAY T-BILLS         | 5.90           | 5.70           | 5.27           | 4.00           | 4.15           | 4.10           | 4.25           | 4.50           | 5.00           | 5.25           |
| BANK PRIME RATE        | 9.00           | 8.50           | 8.00           | 6.50           | 6.50           | 6.50           | 6.50           | 6.50           | 7.00           | 7.25           |
| LONG TREASURY - 30-YR. | 8.28           | 8.42           | 7.81           | 7.39           | 7.99           | 7.80           | 7.90           | 8.10           | 8.25           | 8.50           |

CPI ARE YEAR-OVER-YEAR PERCENTAGE CHANGES.

PREPARED BY: FRANK HRACS, ECONOMIST, RBC DOMINION SECURITIES, MARCH 31, 1992.

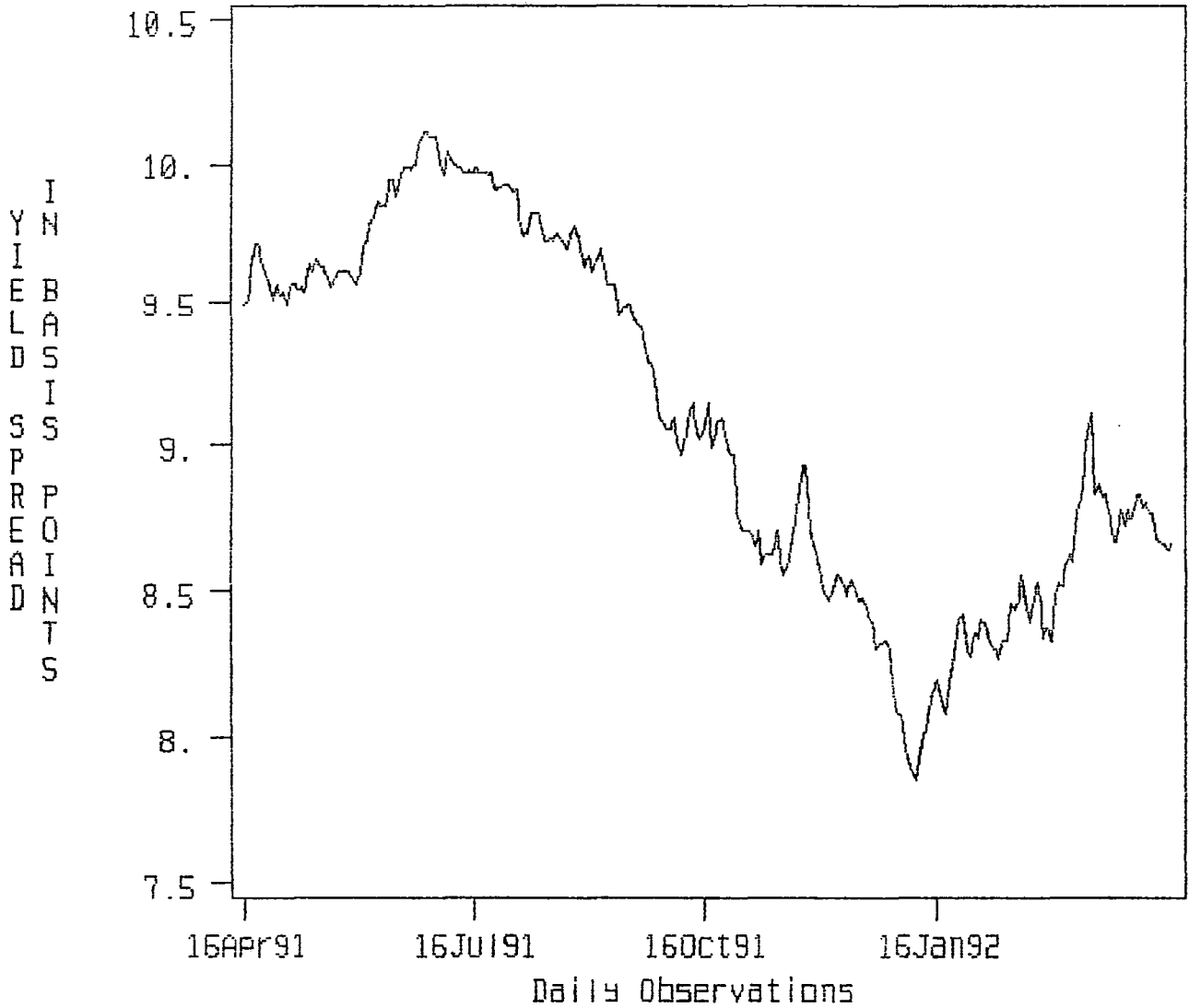
*Brokerage Fee: Can be included in Loan*





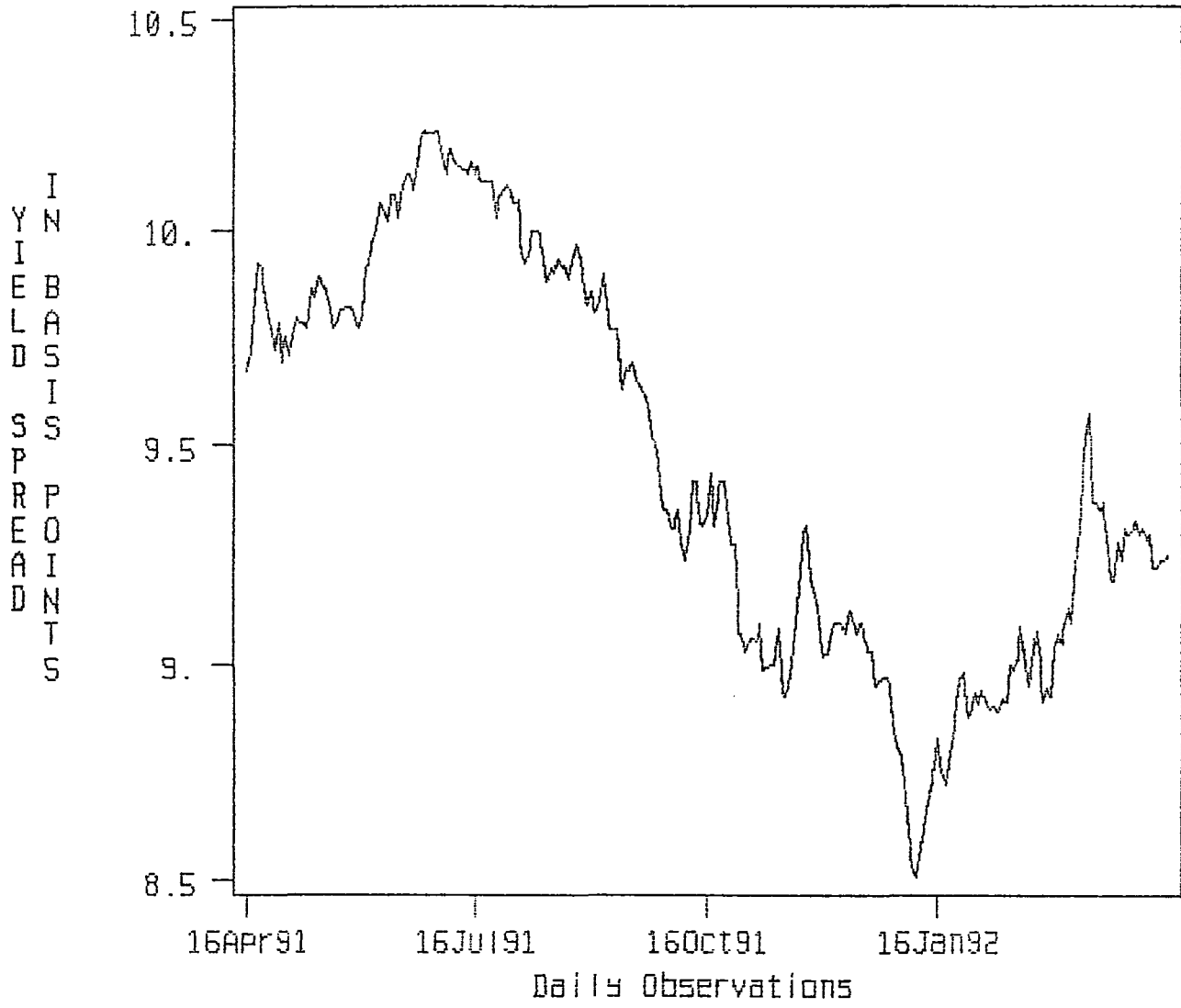
— \*CAN 5Y\_Bid\_Yield

RBC DOMINION SECURITIES INC. BASIS II  
BID SIDE YIELDS ON TEN YEAR CANADAS



— \*CAN 10Y Bid Yield

R B C    D O M I N I O N   S E C U R I T I E S   I N C.    B A S I S   I I  
B I D   S I D E   Y I E L D   O N   T W E N T Y   Y E A R   C A N A D A S



— \*CAN 20Y Bid Yield

NAME: VILLAGE OF COBDEN 2

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT (\$): 500,000.00  
 DATED: 20MAY92

TERM(years): 5  
 MATURING: 20MAY93 - 97

~~~~~  
 Schedule of Principal and Interest Repayments
 ~~~~~

| Year         | Interest Rate % | Interest NOV. 20    | Interest MAY. 20    | Principal MAY. 20    | Annual Payment       |
|--------------|-----------------|---------------------|---------------------|----------------------|----------------------|
| 1992         |                 | 21,593.75           |                     |                      | 21,593.75            |
| 1993         | 7.500           | 18,406.25           | 21,593.75           | 85,000.00            | 125,000.00           |
| 1994         | 8.000           | 14,726.25           | 18,406.25           | 92,000.00            | 125,132.50           |
| 1995         | 8.500           | 10,518.75           | 14,726.25           | 99,000.00            | 124,245.00           |
| 1996         | 9.000           | 5,703.75            | 10,518.75           | 107,000.00           | 123,222.50           |
| 1997         | 9.750           |                     | 5,703.75            | 117,000.00           | 122,703.75           |
| <b>TOTAL</b> |                 | <b>\$ 70,948.75</b> | <b>\$ 70,948.75</b> | <b>\$ 500,000.00</b> | <b>\$ 641,897.50</b> |

NAME: VILLAGE OF COBDEN 3

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT (\$): 500,000.00  
DATED: 20MAY92

TERM(years): 10  
MATURING: 20MAY93 - 02

Schedule of Principal and Interest Repayments

| Year         | Interest Rate % | Interest             |                      | Principal MAY. 20    | Annual Payment       |
|--------------|-----------------|----------------------|----------------------|----------------------|----------------------|
|              |                 | NOV. 20              | MAY. 20              |                      |                      |
| 1992         |                 | 24,100.00            |                      |                      | 24,100.00            |
| 1993         | 7.500           | 22,862.50            | 24,100.00            | 33,000.00            | 79,962.50            |
| 1994         | 8.000           | 21,422.50            | 22,862.50            | 36,000.00            | 80,285.00            |
| 1995         | 8.500           | 19,807.50            | 21,422.50            | 38,000.00            | 79,230.00            |
| 1996         | 9.000           | 17,917.50            | 19,807.50            | 42,000.00            | 79,725.00            |
| 1997         | 9.750           | 15,675.00            | 17,917.50            | 46,000.00            | 79,592.50            |
| 1998         | 10.000          | 13,175.00            | 15,675.00            | 50,000.00            | 78,850.00            |
| 1999         | 10.000          | 10,425.00            | 13,175.00            | 55,000.00            | 78,600.00            |
| 2000         | 10.250          | 7,350.00             | 10,425.00            | 60,000.00            | 77,775.00            |
| 2001         | 10.500          | 3,832.50             | 7,350.00             | 67,000.00            | 78,182.50            |
| 2002         | 10.500          |                      | 3,832.50             | 73,000.00            | 76,832.50            |
| <b>TOTAL</b> |                 | <b>\$ 156,567.50</b> | <b>\$ 156,567.50</b> | <b>\$ 500,000.00</b> | <b>\$ 813,135.00</b> |

NAME: VILLAGE OF COBDEN 3

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT(\$): 500,000.00  
 DATED: 20MAY92

TERM(years): 5  
 MATURING: 20MAY93 - 97

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Schedule of Principal and Interest Repayments

Year	Interest Rate %	Interest		Principal MAY. 20	Annual Payment
		NOV. 20	MAY. 20		
1992		23,290.00			23,290.00
1993	7.500	22,052.50	23,290.00	33,000.00	78,342.50
1994	8.000	20,612.50	22,052.50	36,000.00	78,665.00
1995	8.500	18,997.50	20,612.50	38,000.00	77,610.00
1996	9.000	17,062.50	18,997.50	43,000.00	79,060.00
1997	9.750		17,062.50	350,000.00	367,062.50
TOTAL		\$ 102,015.00	\$ 102,015.00	\$ 500,000.00	\$ 704,030.00

NAME: VILLAGE OF COBDEN 2

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT(\$): 500,000.00
 DATED: 20MAY92

TERM(years): 15
 MATURING: 20MAY93 - 07

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Schedule of Principal and Interest Repayments

| Year  | Interest Rate % | Interest      |               | Principal MAY. 20 | Annual Payment  |
|-------|-----------------|---------------|---------------|-------------------|-----------------|
|       |                 | NOV. 20       | MAY. 20       |                   |                 |
| 1992  |                 | 25,481.25     |               |                   | 25,481.25       |
| 1993  | 7.500           | 24,843.75     | 25,481.25     | 17,000.00         | 67,325.00       |
| 1994  | 8.000           | 24,123.75     | 24,843.75     | 18,000.00         | 66,967.50       |
| 1995  | 8.500           | 23,316.25     | 24,123.75     | 19,000.00         | 66,440.00       |
| 1996  | 9.000           | 22,371.25     | 23,316.25     | 21,000.00         | 66,687.50       |
| 1997  | 9.750           | 21,250.00     | 22,371.25     | 23,000.00         | 66,621.25       |
| 1998  | 10.000          | 20,000.00     | 21,250.00     | 25,000.00         | 66,250.00       |
| 1999  | 10.000          | 18,650.00     | 20,000.00     | 27,000.00         | 65,650.00       |
| 2000  | 10.250          | 17,112.50     | 18,650.00     | 30,000.00         | 65,762.50       |
| 2001  | 10.500          | 15,380.00     | 17,112.50     | 33,000.00         | 65,492.50       |
| 2002  | 10.500          | 13,437.50     | 15,380.00     | 37,000.00         | 65,817.50       |
| 2003  | 10.750          | 11,233.75     | 13,437.50     | 41,000.00         | 65,671.25       |
| 2004  | 10.750          | 8,815.00      | 11,233.75     | 45,000.00         | 65,048.75       |
| 2005  | 10.750          | 6,127.50      | 8,815.00      | 50,000.00         | 64,942.50       |
| 2006  | 10.750          | 3,225.00      | 6,127.50      | 54,000.00         | 63,352.50       |
| 2007  | 10.750          |               | 3,225.00      | 60,000.00         | 63,225.00       |
| TOTAL |                 | \$ 255,367.50 | \$ 255,367.50 | \$ 500,000.00     | \$ 1,010,735.00 |

NAME: VILLAGE OF COBDEN 2

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT(\$): 500,000.00  
 DATED: 20MAY92

TERM(years): 5  
 MATURING: 20MAY93 - 97

~~~~~  
 Schedule of Principal and Interest Repayments
 ~~~~~

| Year         | Interest<br>Rate % | Interest             |                      | Principal<br>MAY. 20 | Annual<br>Payment    |
|--------------|--------------------|----------------------|----------------------|----------------------|----------------------|
|              |                    | NOV. 20              | MAY. 20              |                      |                      |
| 1992         |                    | 23,828.75            |                      |                      | 23,828.75            |
| 1993         | 7.500              | 23,191.25            | 23,828.75            | 17,000.00            | 64,020.00            |
| 1994         | 8.000              | 22,471.25            | 23,191.25            | 18,000.00            | 63,662.50            |
| 1995         | 8.500              | 21,663.75            | 22,471.25            | 19,000.00            | 63,135.00            |
| 1996         | 9.000              | 20,718.75            | 21,663.75            | 21,000.00            | 63,382.50            |
| 1997         | 9.750              |                      | 20,718.75            | 425,000.00           | 445,718.75           |
| <b>TOTAL</b> |                    | <b>\$ 111,873.75</b> | <b>\$ 111,873.75</b> | <b>\$ 500,000.00</b> | <b>\$ 723,747.50</b> |



NAME: VILLAGE OF COBDEN 2

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT(\$): 500,000.00  
 DATED: 20MAY92

TERM(years): 10  
 MATURING: 20MAY93 - 02

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 Schedule of Principal and Interest Repayments
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| Year         | Interest Rate % | Interest NOV. 20     | Interest MAY. 20     | Principal MAY. 20    | Annual Payment       |
|--------------|-----------------|----------------------|----------------------|----------------------|----------------------|
| 1992         |                 | 25,168.75            |                      |                      | 25,168.75            |
| 1993         | 7.500           | 24,531.25            | 25,168.75            | 17,000.00            | 66,700.00            |
| 1994         | 8.000           | 23,811.25            | 24,531.25            | 18,000.00            | 66,342.50            |
| 1995         | 8.500           | 23,003.75            | 23,811.25            | 19,000.00            | 65,815.00            |
| 1996         | 9.000           | 22,058.75            | 23,003.75            | 21,000.00            | 66,062.50            |
| 1997         | 9.750           | 20,937.50            | 22,058.75            | 23,000.00            | 65,996.25            |
| 1998         | 10.000          | 19,687.50            | 20,937.50            | 25,000.00            | 65,625.00            |
| 1999         | 10.000          | 18,337.50            | 19,687.50            | 27,000.00            | 65,025.00            |
| 2000         | 10.250          | 16,800.00            | 18,337.50            | 30,000.00            | 65,137.50            |
| 2001         | 10.500          | 15,067.50            | 16,800.00            | 33,000.00            | 64,867.50            |
| 2002         | 10.500          |                      | 15,067.50            | 287,000.00           | 302,067.50           |
| <b>TOTAL</b> |                 | <b>\$ 209,403.75</b> | <b>\$ 209,403.75</b> | <b>\$ 500,000.00</b> | <b>\$ 918,807.50</b> |

NAME: VILLAGE OF COBDEN 1

:

BY-LAW:

PURPOSE: WATER & SEWER


AMOUNT(\$): 500,000.00  
 DATED: 20MAY92

TERM(years): 20  
 MATURING: 20MAY93 - 12

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 Schedule of Principal and Interest Repayments
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| Year         | Interest<br>Rate % | Interest             |                      | Principal<br>MAY. 20 | Annual<br>Payment      |
|--------------|--------------------|----------------------|----------------------|----------------------|------------------------|
|              |                    | NOV. 20              | MAY. 20              |                      |                        |
| 1992         |                    | 26,110.00            |                      |                      | 26,110.00              |
| 1993         | 7.500              | 25,735.00            | 26,110.00            | 10,000.00            | 61,845.00              |
| 1994         | 8.000              | 25,335.00            | 25,735.00            | 10,000.00            | 61,070.00              |
| 1995         | 8.500              | 24,910.00            | 25,335.00            | 10,000.00            | 60,245.00              |
| 1996         | 9.000              | 24,415.00            | 24,910.00            | 11,000.00            | 60,325.00              |
| 1997         | 9.750              | 23,830.00            | 24,415.00            | 12,000.00            | 60,245.00              |
| 1998         | 10.000             | 23,130.00            | 23,830.00            | 14,000.00            | 60,960.00              |
| 1999         | 10.000             | 22,380.00            | 23,130.00            | 15,000.00            | 60,510.00              |
| 2000         | 10.250             | 21,560.00            | 22,380.00            | 16,000.00            | 59,940.00              |
| 2001         | 10.500             | 20,615.00            | 21,560.00            | 18,000.00            | 60,175.00              |
| 2002         | 10.500             | 19,565.00            | 20,615.00            | 20,000.00            | 60,180.00              |
| 2003         | 10.750             | 18,382.50            | 19,565.00            | 22,000.00            | 59,947.50              |
| 2004         | 10.750             | 17,092.50            | 18,382.50            | 24,000.00            | 59,475.00              |
| 2005         | 10.750             | 15,641.25            | 17,092.50            | 27,000.00            | 59,733.75              |
| 2006         | 10.750             | 14,028.75            | 15,641.25            | 30,000.00            | 59,670.00              |
| 2007         | 10.750             | 12,255.00            | 14,028.75            | 33,000.00            | 59,283.75              |
| 2008         | 10.750             | 10,266.25            | 12,255.00            | 37,000.00            | 59,521.25              |
| 2009         | 10.750             | 8,062.50             | 10,266.25            | 41,000.00            | 59,328.75              |
| 2010         | 10.750             | 5,643.75             | 8,062.50             | 45,000.00            | 58,706.25              |
| 2011         | 10.750             | 2,956.25             | 5,643.75             | 50,000.00            | 58,600.00              |
| 2012         | 10.750             |                      | 2,956.25             | 55,000.00            | 57,956.25              |
| <b>TOTAL</b> |                    | <b>\$ 361,913.75</b> | <b>\$ 361,913.75</b> | <b>\$ 500,000.00</b> | <b>\$ 1,223,827.50</b> |

RBC Dominion securities

*This One*  


NAME: VILLAGE OF COBDEN 1

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT(\$): 500,000.00  
DATED: 20MAY92

TERM(years): 5  
MATURING: 20MAY93 - 97

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Schedule of Principal and Interest Repayments
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| Year         | Interest<br>Rate % | Interest             |                      | Principal<br>MAY. 20 | Annual<br>Payment    |
|--------------|--------------------|----------------------|----------------------|----------------------|----------------------|
|              |                    | NOV. 20              | MAY. 20              |                      |                      |
| 1992         |                    | 24,071.25            |                      |                      | 24,071.25            |
| 1993         | 7.500              | 23,696.25            | 24,071.25            | 10,000.00            | 57,767.50            |
| 1994         | 8.000              | 23,296.25            | 23,696.25            | 10,000.00            | 56,992.50            |
| 1995         | 8.500              | 22,871.25            | 23,296.25            | 10,000.00            | 56,167.50            |
| 1996         | 9.000              | 22,376.25            | 22,871.25            | 11,000.00            | 56,247.50            |
| 1997         | 9.750              |                      | 22,376.25            | 459,000.00           | 481,376.25           |
| <b>TOTAL</b> |                    | <b>\$ 116,311.25</b> | <b>\$ 116,311.25</b> | <b>\$ 500,000.00</b> | <b>\$ 732,622.50</b> |

NAME: VILLAGE OF COBDEN 1

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT(\$): 500,000.00  
 DATED: 20MAY92

TERM(years): 10  
 MATURING: 20MAY93 - 02

~~~~~  
 Schedule of Principal and Interest Repayments
 ~~~~~

| Year  | Interest Rate % | Interest NOV. 20 | Interest MAY. 20 | Principal MAY. 20 | Annual Payment |
|-------|-----------------|------------------|------------------|-------------------|----------------|
| 1992  |                 | 25,655.00        |                  |                   | 25,655.00      |
| 1993  | 7.500           | 25,280.00        | 25,655.00        | 10,000.00         | 60,935.00      |
| 1994  | 8.000           | 24,880.00        | 25,280.00        | 10,000.00         | 60,160.00      |
| 1995  | 8.500           | 24,455.00        | 24,880.00        | 10,000.00         | 59,335.00      |
| 1996  | 9.000           | 23,960.00        | 24,455.00        | 11,000.00         | 59,415.00      |
| 1997  | 9.750           | 23,375.00        | 23,960.00        | 12,000.00         | 59,335.00      |
| 1998  | 10.000          | 22,675.00        | 23,375.00        | 14,000.00         | 60,050.00      |
| 1999  | 10.000          | 21,925.00        | 22,675.00        | 15,000.00         | 59,600.00      |
| 2000  | 10.250          | 21,105.00        | 21,925.00        | 16,000.00         | 59,030.00      |
| 2001  | 10.500          | 20,160.00        | 21,105.00        | 18,000.00         | 59,265.00      |
| 2002  | 10.500          |                  | 20,160.00        | 384,000.00        | 404,160.00     |
| TOTAL |                 | \$ 233,470.00    | \$ 233,470.00    | \$ 500,000.00     | \$ 966,940.00  |



# BASIS POINTS

## A WEEKLY GUIDE TO DEBT MARKETS

### BOND MARKET:

- Supply in Canada and the U.S. over the next two weeks suggests higher yields.

### MONEY MARKET:

- Bank Rate continues to ease while steeper yield curve offers opportunity in long end.

### Canadian Dollar:

- Likely to weaken further.

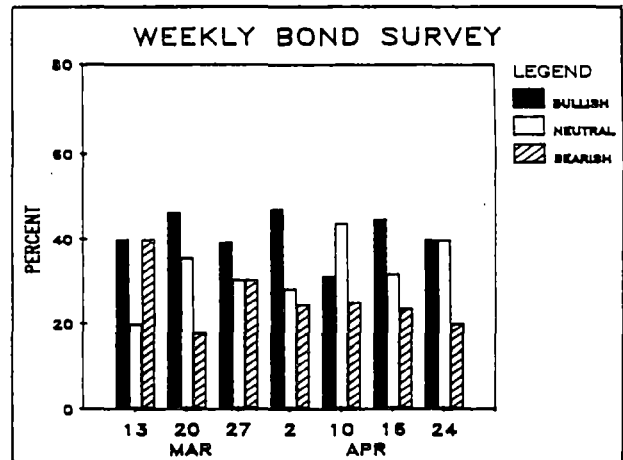
### U.S. Data Major Releases

Q1 GDP, (Tuesday, April 28). A gain of 2.0 percent is generally expected versus 0.4 percent in Q4, particularly after a few Fed governors plus the Fed Chairman have also indicated expectations of a 2 percent gain.

Our view is for an advance of about 2.5 percent based on very strong consumer spending and better net exports. Inventory liquidation should be the dominant negative. The deflator is expected to pick up to the 3 percent area versus a 1.7 percent gain in Q4.

Personal Income, for March, (Wednesday, April 29). A gain of about 0.3 percent is generally expected versus up 1.1 percent in February. Personal Consumption should advance by a marginal 0.1 percent or so versus 0.9 percent last month. This would translate into a decline in real terms.

Leading Indicators, for March, (Thursday, April 30). The general expectation is for a gain of 0.3 percent versus up 0.8 percent in February.



### U.S. Data Major Releases (cont.)

New Orders, for March, (April 30). An increase of about 1.0 percent is likely following the 0.5 percent gain last month.

Purchasing Managers' Index, for April, (Friday, May 1). If the economy is truly gathering momentum this figure should move higher from the 54.1 level last month. The release probably takes on added significance because the next key indicator of the economy for April (employment report) is a week away with the Quarterly Treasury refunding in the meantime.

### Canadian Data: Anticipated Releases

Gross Domestic Product, for February, (Thursday, April 30). We project a gain of 0.1 percent versus 0.1 percent in January and down 0.5 percent in December. Shipments advanced during the month while trade was also very strong. Negatives stem from flat retail and wholesale trade and the decline in employment during the month.

Ontario Budget, (April 30).

## BOND MARKET

Canada. Our view is neutral to slightly negative on the market. We would expect the yield curve to flatten further near term given that long supply has been absorbed while the upcoming 3-year auction on Tuesday has pressured the short end (\$1.5 billion November 1995).

Canada/U.S. spreads in the 10-year area have ended the week at 130 basis points versus 139 basis points earlier in the week and from these levels we think there will be some renewed widening (see charts on Page-4).

On Wednesday, Ottawa will announce the next auction for Tuesday, May 5 which we think will be a \$1 billion re-opening of the 9-1/4s of 2022. Thus the curve will not likely develop any sustainable momentum in either direction near term and, with the U.S. refunding also beginning on May 5, the course of least resistance for bond yields generally over the near term seems to be upwards.

### Canadian Bond Market Attitudes

Domestic bond investors continue to have a slightly constructive view of the market near term as shown by Weighted Attitude Index of 65.3 versus 66.7 last week. The 4-week moving average stood at 65.0 versus 64.1 last week.

Total bullish stood at 40.0 percent versus 44.7 percent. Total bearish fell to 20.0 percent from 23.4 percent while neutrals rose to 40.0 percent from 31.9 percent.

The Bond Market Timer produced a buy signal this week with a level of 0.9790 versus 1.0205 last week (less than 1.0 is bullish).

## Euro-Canadian Market

The shortened week got off to a slow start after the fall in the domestic markets over the holiday weekend. Euro spreads tightened across the curve with most of the action confined to the better quality issues.

Two-way trade was seen from the Far East and Europe with a better bias towards buying at the end of the week. Most of the newer issues were sidelined as the emphasis remained on seasoned bonds.

Proceeds from redemptions do not seem to have been re-invested as yet, and we believe there is still cash available for new issues where good value is seen.

There were three new issues this week:

C\$ 100MM Confederation Treasury Services 9-1/2% June 10, 1997 +83 BPS.

C\$ 300MM KFW Int. Finance 9-1/2% May 13, 2002 +45 BPS.

C\$ 200MM OKB 9% May 1997 +32 BPS.

United States. Strong housing starts and a decline in jobless claims led the market down almost 2 points ahead of the 5-year Treasury auctions.

Higher yields brought in buying and short covering late Thursday and Friday which recouped some of the loss.

The market remains very concerned about the early May Treasury refunding. The concern is amplified by the fact the refunding will be followed immediately by an employment report that is expected to show strong growth.

**MONEY MARKET**

**Canada.** The downward trend for rates seems intact for the near term as dealer carry remains comfortable enough to let rates decline. Presently most account interest is in longer dates as the curve has steepened sharply from last week in response to renewed softness in the currency.

For the week ahead we expect the following trading ranges for current cash Treasury Bills:

| <u>Term</u> | <u>Trading Range</u> | <u>April 23 Tender Average</u> |
|-------------|----------------------|--------------------------------|
| 1-month     | 6.40 - 6.50%         | -                              |
| 2-month     | 6.50 - 6.60%         | -                              |
| 3-month     | 6.55 - 6.65%         | 6.60%                          |
| 6-month     | 6.70 - 6.80%         | 6.83%                          |
| 12-month    | 7.25 - 7.35%         | 7.36%                          |
| Call        | 6-1/4 - 6-1/2%       | -                              |

**FOREIGN EXCHANGE**

**Canadian Dollar.** We expect a trading range of 1.1820 to 1.1920 through the next several days. The past week saw the currency fade to the 1.1874 level from 1.1790 a week earlier after stop losses around 1.1835 were triggered.

Technically, Canada must quickly break below 1.1820 or else recent weakness will intensify. We lean towards the weakening scenario given the continued narrowing of short rate spreads to the U.S., late-Friday comments by the Minister of Finance that point to further easing and also the upcoming Ontario Budget on Thursday. Many also feel that a firm Q1 U.S. GDP report will also pressure Canada.

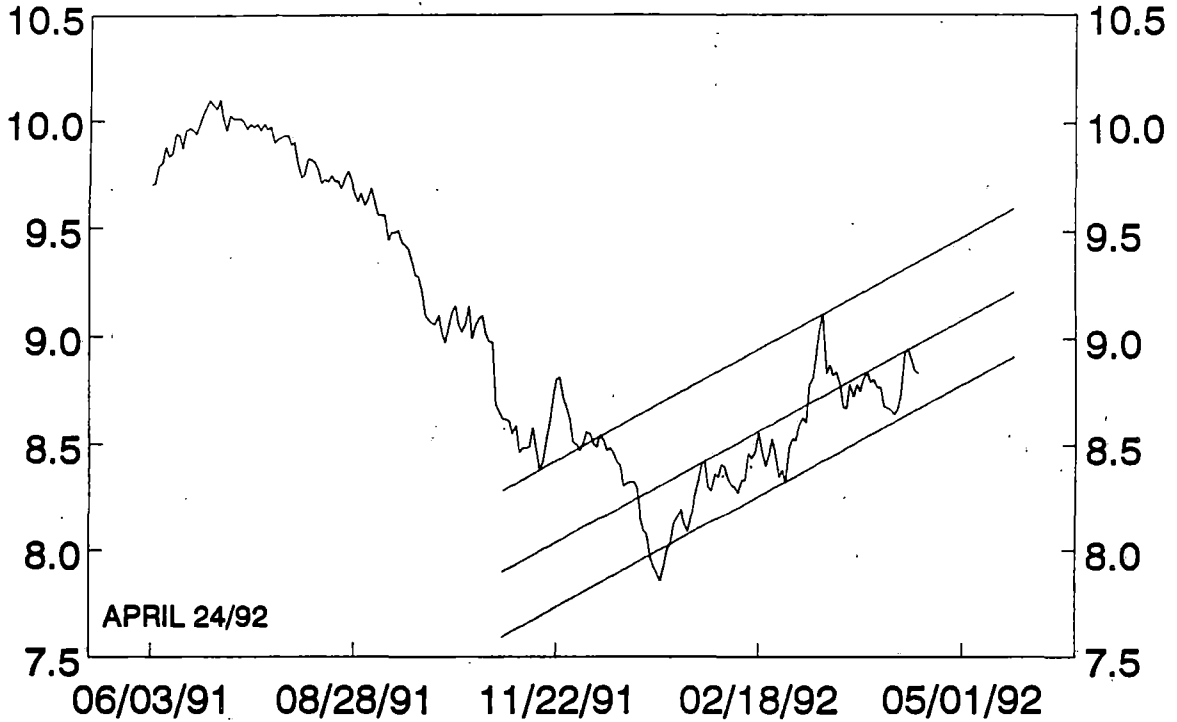
**U.S. Dollar.** The dollar now looks soft again but the weekend G-7 meeting will likely provide the trading theme over the near term. Working in favour of the DM this past week was the belief German rates may actually be pushed higher still while German officials rejected U.S. suggestions to change policy. In the U.K. many await a Bank Rate cut.

For the upcoming week the following ranges are expected:

1.6300 - 1.6800 DM  
133.00 - 135.00 Yen

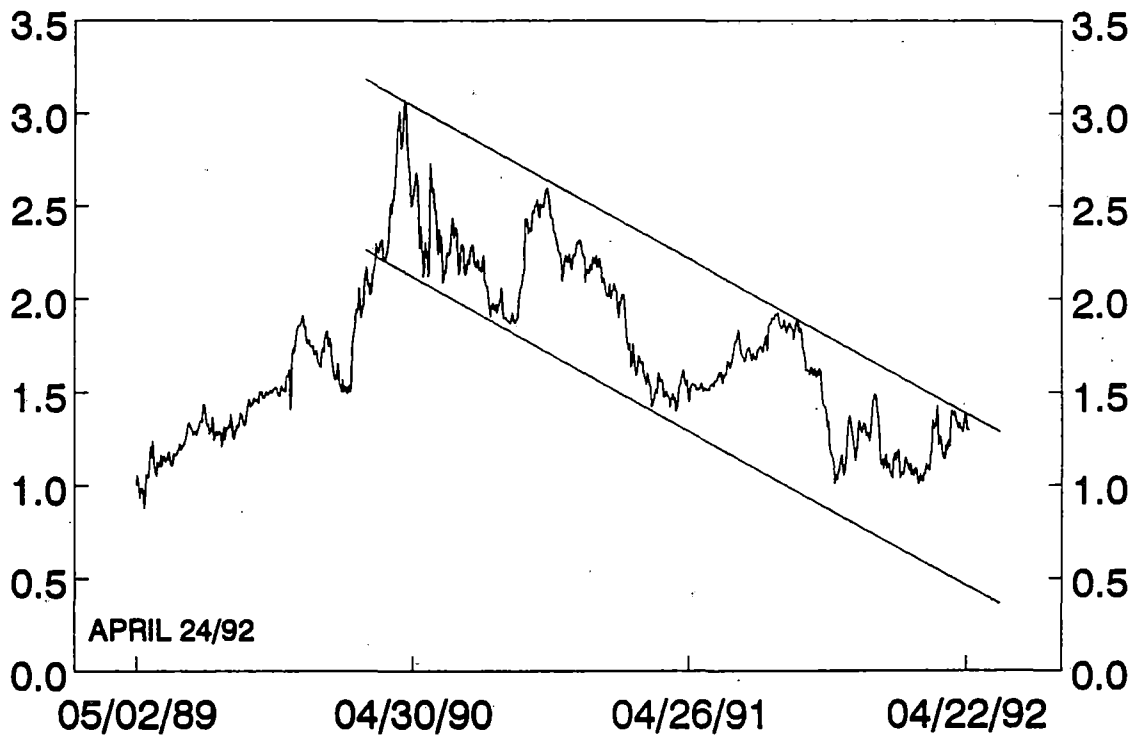
# CANADA – 10 YEAR YIELD

DAILY CLOSE BID YIELD ON 8.5 % , 2002



# CANADA/U.S. 10 YEAR YIELD SPREAD

DAILY CLOSING SPREAD IN PERCENTAGE POINTS





## ECONOMIC INDICATORS

1992

1991

## CANADA

|                                         | Mar     | Feb    | Jan    | Dec     | Nov   | Oct     | Sep   | Aug    | Jul    | Jun      | May    | Apr      | Mar    |
|-----------------------------------------|---------|--------|--------|---------|-------|---------|-------|--------|--------|----------|--------|----------|--------|
| Unemployment Rate %                     | 11.1    | 10.6   | 10.4   | 10.3    | 10.3  | 10.3    | 10.2  | 10.5   | 10.4   | 10.5     | 10.2   | 10.2     | 10.5   |
| Employment (000's) (Mo. Chg.)           | (53)    | (18)   | (13)   | (18)    | (34)  | 10      | 20    | (12)   | 5      | (13)     | 21     | 36       | 3      |
| Forex Reserves--US\$ (Mo. Chg.)         | (1.36b) | (1.0b) | (162m) | (1.08b) | 427m  | (1.18b) | 82m   | 1.262b | 264.0m | (749.5m) | 1.367b | (1.117b) | 121.5m |
| M2 (Mo. % Chg.)                         | 0.3     | 0.6    | 0.6    | 0.3     | 0.9   | (0.2)   | 0.5   | 0.1    | 0.6    | 0.2      | 0.0    | 0.6      | 0.9    |
| M2 (Yr/Yr % Chg.)                       | 4.8     | 5.4    | 5.7    | 5.8     | 6.1   | 6.3     | 7.7   | 7.6    | 8.6    | 8.0      | 8.3    | 8.1      | 8.6    |
| Housing Starts (000s)                   | 160     | 159    | 144    | 167     | 179   | 204     | 181   | 160    | 186    | 166      | 150    | 128      | 98     |
| CPI (Mo % Chg. s.a.)                    | 0.4     | 0.2    | 0.1    | 0.0     | 0.2   | (0.2)   | 0.1   | 0.2    | (0.1)  | 0.4      | 0.2    | 0.2      | 0.5    |
| CPI (Yr/Yr % Chg. n.s.a.)               | 1.6     | 1.7    | 1.6    | 3.8     | 4.2   | 4.4     | 5.4   | 5.8    | 5.8    | 6.3      | 6.2    | 6.3      | 6.3    |
| Ind. Product Price Index (Mo. % Chg.)   |         | 0.8    | 0.1    | (0.1)   | (0.1) | (0.1)   | (0.1) | (0.6)  | (0.3)  | (0.2)    | (0.4)  | (0.6)    | (0.7)  |
| Ind. Product Price Index (Yr/Yr % Chg.) |         | (2.2)  | (3.4)  | (3.4)   | (3.2) | (2.9)   | (2.9) | (1.6)  | (0.8)  | (0.8)    | (0.8)  | 0.0      | 0.5    |
| Mfg New Orders - Total (Mo. % Chg.)     |         | 2.2    | (0.8)  | (1.7)   | (1.1) | (1.7)   | (0.5) | 2.4    | (2.6)  | 2.0      | (2.1)  | 4.4      | 1.7    |
| Mfg Shipments (Mo. % Chg.)              |         | 1.1    | (1.6)  | (1.6)   | (0.2) | (1.9)   | (0.7) | 1.1    | (1.1)  | 0.8      | 0.8    | 1.9      | 0.6    |
| Retail Trade (Mo. % Chg.)               |         |        | 0.0    | (0.3)   | 1.4   | (1.3)   | 0.5   | (1.3)  | (0.2)  | (0.4)    | 1.3    | 0.5      | (0.5)  |
| Merchandise Trade Surplus \$            |         | 1.076b | 903m   | 636m    | 233m  | 60m     | 287m  | 868m   | 396m   | 806m     | 1.138b | 944m     | 1.013b |
| GDP (Mo. % Chg.)                        |         |        | 0.1    | (0.5)   | 0.0   | 0.0     | (0.1) | (0.3)  | 0.2    | 0.1      | 0.3    | 1.2      | (0.1)  |
| Industrial Production (Mo. % Chg.)      |         |        | 0.4    | (1.6)   | (0.4) | (1.0)   | 0.7   | (0.4)  | 0.4    | 0.4      | 0.6    | 1.1      | (0.3)  |
| Avg Weekly Earnings (Yr/Yr % Chg.)      |         |        | 5.2    | 5.4     | 5.0   | 5.2     | 5.1   | 5.4    | 5.6    | 5.9      | 5.6    | 5.7      | 5.9    |
| Leading Indicator (Mo. % Chg.)          |         |        | 0.0    | 0.3     | 0.6   | 0.6     | 0.7   | 1.0    | 1.1    | 0.9      | 0.7    | 0.1      | (0.5)  |
| GDP (Qty % Chg.)                        |         |        |        | (0.8)   | -     | -       | 0.4   | -      | -      | 5.5      | -      | -        | (5.5)  |
| GDP Deflator (Qty % Chg.)               |         |        |        | 1.5     | -     | -       | (0.2) | -      | -      | 2.1      | -      | -        | 4.1    |
| Current Account Deficit (\$ Bn.)        |         |        |        | 32.2    | -     | -       | 29.9  | -      | -      | 22.9     | -      | -        | 22.1   |

## UNITED STATES

|                                         | Mar   | Feb   | Jan   | Dec   | Nov   | Oct   | Sep   | Aug   | Jul   | Jun   | May   | Apr   | Mar   |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unemployment Rate %                     | 7.3   | 7.3   | 7.1   | 7.1   | 6.9   | 6.9   | 6.8   | 6.8   | 6.8   | 6.9   | 6.8   | 6.6   | 6.7   |
| Nonfarm Employment (000's) (Mo. Chg.)   | 19    | 107   | (122) | 39    | (230) | 7     | 96    | 112   | (26)  | (2)   | 151   | (166) | (258) |
| Purchasing Managers' Index              | 54.1  | 52.4  | 47.4  | 46.5  | 50.1  | 53.5  | 55.0  | 54.8  | 51.8  | 50.9  | 45.4  | 42.1  | 40.0  |
| Retail Sales (Mo. % Chg.)               | (0.4) | 1.3   | 2.1   | 0.0   | 0.0   | (0.1) | 0.3   | (0.7) | 0.4   | 0.0   | 1.2   | (0.3) | 0.5   |
| Domestic Auto Sales (Ann Rate, Mill.)   | 6.0   | 6.2   | 5.7   | 6.0   | 5.9   | 6.0   | 6.5   | 6.1   | 6.8   | 6.7   | 6.1   | 5.5   | 6.2   |
| Producer Price Indexes (Mo. % Chg.)     | 0.2   | 0.2   | (0.3) | (0.1) | 0.1   | 0.2   | 0.2   | 0.2   | (0.2) | (0.2) | 0.2   | 0.2   | (0.3) |
| Producer Price Indexes (Yr/Yr % Chg.)   | 0.9   | 0.3   | (0.6) | 0.1   | (0.5) | (0.2) | 0.8   | 1.8   | 2.7   | 3.2   | 3.4   | 3.6   | 3.3   |
| Industrial Production (Mo. % Chg.)      | 0.3   | 0.5   | (0.9) | (0.6) | (0.3) | 0.0   | 0.4   | (0.1) | 0.7   | 0.8   | 0.9   | 0.5   | (0.7) |
| Capacity Utilization (%) (Mfg)          | 77.0  | 77.1  | 76.9  | 77.7  | 78.2  | 78.7  | 78.8  | 78.6  | 78.7  | 78.3  | 77.8  | 77.5  | 77.2  |
| Housing Starts (millions)               | 1.365 | 1.283 | 1.180 | 1.118 | 1.085 | 1.085 | 1.020 | 1.053 | 1.053 | 1.036 | .983  | .978  | .918  |
| Building Permits (millions)             | 1.090 | 1.166 | 1.111 | 1.055 | .993  | 1.028 | .982  | .953  | 1.005 | .999  | .966  | .913  | .892  |
| CPI (Mo % Chg. s.a.)                    | 0.5   | 0.3   | 0.1   | 0.2   | 0.4   | 0.2   | 0.4   | 0.3   | 0.1   | 0.3   | 0.2   | 0.2   | 0.1   |
| CPI (Yr/Yr % Chg. n.s.a.)               | 3.2   | 2.8   | 2.6   | 3.1   | 3.0   | 2.9   | 3.4   | 3.8   | 4.4   | 4.7   | 5.0   | 4.9   | 4.9   |
| Durable Goods Orders (Mo. % Chg.)       | 1.6   | 0.0   | 2.4   | (5.0) | 0.6   | 2.7   | (4.3) | (4.1) | 11.7  | (1.1) | 2.0   | 3.6   | (4.6) |
| Personal Income (Mo. % Chg.)            |       | 1.1   | (0.2) | 1.0   | (0.1) | 0.2   | 0.4   | 0.4   | (0.3) | 0.4   | 0.7   | 0.2   | 0.4   |
| Personal Consumption Exp. (Mo. % Chg.)  |       | 0.9   | 0.9   | 0.1   | 0.7   | (0.2) | 0.5   | 0.1   | 0.5   | 0.4   | 0.8   | (0.6) | 0.9   |
| Leading Indicators (Mo. % Chg.)         |       | 0.8   | 0.9   | (0.2) | (0.2) | 0.2   | (0.1) | 0.0   | 1.2   | 0.6   | 0.8   | 0.3   | 0.8   |
| Construction Expenditures (Mo. % Chg.)  |       | (0.4) | 1.8   | (1.2) | (0.8) | 0.4   | 0.9   | 1.2   | 0.1   | (0.2) | (2.0) | 1.3   | (2.0) |
| New Factory Orders (Mo. % Chg.)         |       | 0.5   | 0.5   | (3.7) | 0.4   | 1.9   | (2.3) | (2.0) | 6.1   | (1.2) | 2.3   | 2.1   | (2.9) |
| Consumer Credit (\$ billions, Mo. Chg.) |       | (0.2) | 0.1   | (0.7) | (0.2) | 1.2   | 0.0   | (0.9) | (0.6) | (1.7) | (1.3) | 1.2   | (0.3) |
| Mfg & Trade: Inventories (Mo. % Chg.)   |       | 0.0   | (0.5) | 0.3   | 0.1   | 0.4   | 0.4   | 0.0   | 0.0   | (0.6) | (0.6) | (0.3) | (1.0) |
| Merchandise Trade Deficit (\$ Bn.)      |       | (3.4) | (5.9) | (6.0) | (4.2) | (6.3) | (6.9) | (6.5) | (5.9) | (3.8) | (4.8) | (4.5) | (4.1) |
| Exports (Mo. % Chg.)                    |       | 6.8   | (1.3) | (2.8) | (0.5) | 5.0   | 2.8   | (2.4) | 0.7   | (0.8) | (1.0) | 4.7   | 1.3   |
| Imports (Mo. % Chg.)                    |       | (0.4) | (1.3) | 1.9   | (5.4) | 2.7   | 3.4   | (0.6) | 6.2   | (3.2) | (0.2) | 5.4   | (2.6) |
| GDP (Qty % Chg. a.r.)                   |       |       |       | 0.4   | -     | -     | 1.8   | -     | -     | 1.4   | -     | -     | (2.5) |
| GDP Deflator (Qty % Chg. a.r.)          |       |       |       | 1.7   | -     | -     | 2.1   | -     | -     | 3.1   | -     | -     | 5.0   |

() denotes decline



MUNICIPALITY OF COBDEN

P.O. BOX 40  
COBDEN, ONTARIO  
K0J 1K0  
613-646-2282

March 18, 1992

Bert J P. van den Berg  
Vice President  
Government Finance  
RBC Dominion Securities Inc.  
P.O. Box 21  
Commerce Court South  
Toronto, Ontario  
M5L 1A7

Dear Mr. van den Berg

It is with great pleasure that we accept your proposal to act as Fiscal Agent for the Village of Cobden.

As requested I have enclosed a certified true copy of Resolution # 1992-69 passed by Council on March 11, 1992, as well as an executed copy of the Fiscal Agency Agreement. Also enclosed are the Ontario Municipal Board Orders and the Ministry of the Environment Approvals.

If there are any further requests, please do not hesitate to contact me.

Yours truly

Dean Sauriol  
Clerk Treasurer

BRIEFING NOTE  
VILLAGE OF COBDEN

Water Project No. 07-0537

- A.J. Graham Engineering Consultants were contracted by the Village to report on the municipal water system. The study revealed that the tank was in very poor condition and that the distribution system consisted of small diameter mains which were corroding and believed to be causing higher pumpages. In addition, higher than normal consumption rates further suggested leakages in the small diameter mains.
- By application dated October 16, 1984, the Village requested a direct grant for a project consisting of a storage and distribution facility with an estimated gross cost of \$1.244 M.
- The project was accepted for direct grant funding in January 1985 and approved for a grant in March 1985.
- A Minister's letter dated April 21, 1986 announced an allocation of \$95,000 in the 1986/87 fiscal year. A grant of \$1.057 M was estimated based on a total project cost of \$1.244 M.
- The standpipe and pumping station portion has been completed.
- The Village submitted a request dated September 25, 1986 for the distribution portion of the project based on an estimated gross cost of \$372,000. A Minister's letter dated February 11, 1987 announced an allocation of \$50,000 in the 1987/88 fiscal year, with a grant of \$316,000 approved.
- An application dated September 26, 1988 was received for the distribution system at an estimated cost of \$473,000. An allocation of \$362,000 in the 1989/90 fiscal year was approved.
- The 1989/90 portion of the project was originally not accepted for funding, and the Municipality informed in a letter dated June 20, 1989. The project was subsequently approved as the consulting engineer's report indicated that the increased pressure from the fill up of the reservoir would cause leakage due to the poor condition of the distribution system.

Sewage Project No. 03-0773

- The municipal sewage system in the Village of Cobden consists of extended aeration with continuous

phosphorous removal. It has a design capacity of 680 m<sup>3</sup>/day and the average flow for 1987 was 753 m<sup>3</sup>/day. It meets criteria for BOD suspended solids and total phosphorous. The main collection network is a combined sanitary and storm sewer system. This combined system caused occasional bypassing to Muskrat Lake and periodic basement flooding with raw sewage.

- Greer Galloway & Associates Limited were contracted by the Village to conduct a study on the sewage collection system with particular attention paid to combined sanitary and storm sewers. Their preliminary engineering report concludes that the main combined sewer network collects storm water runoff from 42% of the built up area of Cobden.
- The Project Priority Evaluation Committee (PPEC), in September 1987, recommended rejection of the application to separate the storm water and sanitary sewer system. The gross cost of the project was estimated to be \$2.477 M. Notes from the meeting indicated that there was no evidence that bacteriological contamination of water supply source (due to bypassing) was submitted. The sewage separation program, which was the basis of the designed capacity of the sewage treatment plant in 1971 has not been implemented nor have steps been taken to require roof leaders to be disconnected.
- The project was resubmitted and reviewed by PPEC on March 30, 1988. The request, resubmitted on a new questionnaire, and a consultant's report was submitted in support of the request. The regional representative provided slides locating the effluent discharge "lagoon" in the vicinity of the drinking water intake. Remedial measures had been attempted, such as enforcement of sewer use by-laws, however, the treatment works was approximately 10% above capacity 25% of the year. Raw sewage reportedly discharged to an open ditch 82 times per year.
- The project was approved as eligible for grant on May 17, 1988.
- By letter dated June 20, 1989, the municipality was informed that the project would not be receiving an allocation for the construction of the project. Preliminary and final engineering funds would be made available, if required.

Project Engineering Branch  
July 20, 1989



RBC  
DOMINION  
SECURITIES

RECEIVED  
FEB 17 1992  
Ans'd.....

RBC Dominion Securities Inc.  
P.O. Box 21  
Commerce Court South  
Toronto, Ontario M5L 1A7  
Telephone (416) 864-4000  
Telex 065-24114

February 3, 1992

The Village of Cobden  
Box 40  
44 Main Street  
Cobden, Ontario  
K0J 1K0

Attention: Mr. Dean Sauriol  
Clerk and Treasurer

Dear Mr. Sauriol,

We are pleased to offer the following presentation outlining the capabilities of RBC Dominion Securities Inc. for the Village of Cobden (hereinafter referred to as the "Village"). As RBC Dominion Securities Inc. is Canada's largest investment dealer, we believe that RBC DS can provide the required services to the Village. Our commitment to municipal finance is substantial. In particular, RBC DS has the largest and most effective retail salesforce in Canada. To support our view that RBC DS can provide major benefits as the Fiscal Agent for the Village, we have included information that is not in the public domain, and so would ask that this presentation be treated as confidential.

We stress the following strengths:

- RBC DS' Ottawa office employs 38 people. In addition, through the McNeil Mantha acquisition, RBC DS employs 9 people in our Hull office;
- The firm's position as sole manager for many Ontario Villages (Exhibit 4);
- the Firm's longstanding and active involvement in the County of Renfrew, enabling us to talk very knowledgeably about them (Exhibit 5);
- our significant presence in Canadian municipal finance allows us a competitive advantage over other dealers in that we are much more current as to where municipal interest rates should be;
- the Firm is recognized among investors as one of the leading municipal experts in Canada;
- the recent acquisition of McNeil Mantha makes RBC DS the number two ranked distributor of municipal bonds in Quebec.

- the Firm's retail placement capability, as demonstrated by its placement of Canada, provincial and municipal marketable bonds and Savings Bonds, is the strongest of any dealer both in Ontario and Canada;
- RBC DS ranked number one in equity trading with Ontario residents in 1989, 1990 and 1991 according to the industry's Revenue and Market Analysis (RAMA) statistics;
- RBC DS has a staff of 9 retail fixed income co-ordinators and resource people to assure effective retail and regional distribution;
- there are designated institutional bond salesmen in each of Vancouver, Toronto and Montreal responsible for co-ordinating new issue and secondary coverage of major municipal sinking funds; and
- a complement of 68 fixed income professionals in Canada, the U.S., Europe and the Far East.

We believe that our presentation both addresses your requirements and serves as an overview on our activities as a Firm. You can be assured that RBC DS is strongly committed to maintaining its position as the leading investment dealer in Canada.

We appreciate this opportunity to table current information with respect to our Firm and would welcome any questions that you might have.

Sincerely,



Bert J.P. van den Berg  
Vice-President, Government Finance



**RBC  
DOMINION  
SECURITIES**

RBC Dominion Securities Inc.  
P.O. Box 21  
Commerce Court South  
Toronto, Ontario M5L 1A7  
Telephone (416) 864-4000  
Telex 065-24114

RECEIVED

January 31, 1992

FFB - 3 1992

Ans'd.....

Mr. Dean M. Sauriol, B.A., B.S.Sc.  
Clerk-Treasurer  
Village of Cobden  
Box 40  
Cobden, Ontario  
K0J

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to  
to

59 3labs Cobden  
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60 Sewer Main  
29 904.53  $6\frac{1}{2}\%$

RBC Dominion  
July 4<sup>th</sup> /91

... if your municipality is contemplating  
93.

... RBC Dominion Securities Inc. or its predecessor  
... ing most of the municipalities in Ontario  
... like to offer our services to your

... could take a minute and give us an idea  
... he next couple of years, with specific  
... and Watermains project. When you expect  
... 1 in order for us to provide advice as

We would be pleased to help you in any way we can and look forward to hearing from you at your earliest convenience.

Sincerely,

*Bert van den Berg*

Bert J.P. van den Berg  
Vice-President, Government Finance

P.S. - We will be making our submission  
by Feb 28/92. Thank you for the opportunity.



RBC  
DOMINION  
SECURITIES

**VILLAGE OF COBDEN**  
**REQUEST FOR APPOINTMENT**  
**AS FISCAL AGENT**

**RBC DOMINION SECURITIES INC.**  
**FEBRUARY 1992**



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## **I. OVERVIEW - RBC DOMINION SECURITIES INC.**

RBC Dominion Securities Inc. (RBC DS) is Canada's largest investment bank with operations in all facets of government, corporate and international finance, mergers, acquisitions and divestitures, research and investment management, and the distribution and trading of equities, bonds, money market instruments, futures and options. With shareholders' equity of \$287 million, RBC DS is the most strongly capitalized Canadian investment dealer. Indeed, its network of 66 domestic branches and 8 international offices enables RBC DS to serve a diverse clientele both in Canada and abroad. (See Exhibit 1 for a profile of RBC DS' operations.) As a member of The Royal Bank of Canada (the "Royal Bank") Group, the Firm continues to benefit from the association with Canada's largest commercial bank.

## **II. FIXED INCOME OPERATIONS**

The combination of underwriting knowledge and financial advice, retail and institutional primary placement capability and secondary market-making has enabled RBC DS to become the leading underwriter of provincial and municipal government bonds in Canada and a leader in short-term money market activities.

### **(i) Government Finance**

RBC DS is widely experienced in the area of government finance providing its Canadian clients with timely advice and execution of debt market financing both in Canada and abroad. RBC DS was the leading Canadian domestic provincial bond underwriter during the period 1984-90, managing in excess of \$39 billion of public sector bond issues (see Exhibit 2). RBC DS is a manager in all ten provincial accounts, and a rotating lead in eight. We also serve as manager in most major municipal accounts. The Government Finance Department, based in Toronto, Montreal and Vancouver, works closely with all areas of the Firm and, in conjunction with the Corporate Finance Department, has provided advisory services in connection with the privatization of a number of Crown corporations. The Government Finance Department has provided expert testimony in regulatory proceedings of the Ontario Energy Board regarding secondary debt management and for the purpose of electricity rate determination for Ontario Hydro. In addition, many detailed reports have been completed upon special request from clients on such diverse topics as the management of foreign exchange exposure, public sector pension fund management, debt management, portfolio immunization and dedication, and non-traditional financing options. On the international side, RBC DS completed a 1989 advisory assignment with the Government of Kenya to restructure its three leading development finance institutions (DFIs) and a number of the DFIs' company holdings.

The merger with Pemberton and the acquisition of McNeil Mantha has added three people to RBC DS' Government Finance complement of five individuals in Toronto, one in Vancouver and two in Montreal. The merger with Pemberton and the acquisition of McNeil Mantha expanded RBC DS' solid base in managing large municipal government financings to include a broad array of medium-size and smaller local government borrowers.

RBC DS' current "Village of Cobden" team is summarized in Exhibit 3.

**(ii) Bond Department**

The Firm's Institutional Bond Department has a total of 60 professionals in North America, Europe and Asia. The Montreal and Toronto trading desks have now expanded to include:

- 3 Canada traders;
- 2 provincial/municipal traders;
- 1 Quebec government, government-agency and corporate trader;
- 2 corporate traders; and
- 3 options/futures traders.

Complementing these trading personnel are 28 sales and product development personnel in Toronto, two in Vancouver and eight in Montreal. In foreign offices, the Firm's staff encompasses 10 salespeople and traders.

Approximately 65% of RBC DS' regular allotment of new Canada bonds is typically sold by the institutional bond department and foreign offices while 35% is distributed through our retail salesforce.

RBC DS is a major participant in all sectors of secondary activity and is generally acknowledged to be one of the largest market-makers in Canada. In the most recent numbers available (first 9 months, 1991), the Firm's share of total secondary money market and bond trading volumes stood at 20.97% (as provided by the IDA). RBC DS' share of the Government of Canada secondary bond market activity for 1991 is summarized as follows:

| <u>Canada Bond Maturity</u> | <u>Percentage of Market</u> |
|-----------------------------|-----------------------------|
| Under 3 years               | 15.3%                       |
| 3 - 10 years                | 11.0                        |
| More than 10 years          | 14.9                        |

**(iii) Money Market Operations**

RBC DS and its predecessor companies have been at the forefront of developing and distributing new short-term products since the inception of investment dealer participation in money markets over three-and-a-half decades ago. The Firm continues to play a prominent role in the funding of both governments and corporations and is very actively involved in introducing new credits to the money market.

The Firm maintains one of the largest professional staffs in the industry (36) located in four centres: Toronto, Montreal, Vancouver and Winnipeg (see Exhibit 7).

The Firm's leading position in the Provincial Treasury Bill market further demonstrates its commitment to serving provincial funds management. During 1990 RBC DS accounted for a significant amount of all secondary market trading of Provincial Treasury Bills.

As the leading dealer in the commercial paper market, RBC DS was instrumental in the introduction of 66 of the last 81 (81%) of the most recent new issuers in the Canadian commercial paper market. The next three dealers had an involvement of 63%, 36% and 31% respectively in these new issues. The Firm represents a total of 140 of the 164 issuers of commercial paper (85%), the leading position of all money market dealers. The Firm's market share of commercial paper by volume has ranged from 40-45% of the paper traded by investment dealers over the past four quarters, as measured by the Investment Dealers Association.

**(iv) Retail Distribution**

On a regional basis, the May 1989 Pemberton merger with RBC DS and RBC DS' October 19, 1991 McNeil Mantha acquisition resulted in a major strengthening of the Firm's Western Canadian and Quebec distribution capabilities and the Firm now ranks number one in Alberta and number two in Quebec in terms of registered representatives. RBC DS Pemberton and RBC DS have 767 professionals situated in 67 offices (see Exhibit 8) with the following regional composition:

|                   |                                                       |
|-------------------|-------------------------------------------------------|
| <b>Ontario:</b>   | <b>269 representatives in 30 offices</b>              |
| British Columbia: | 169 representatives in 16 offices and 12 sub-branches |
| Prairies:         | 134 representatives in 8 offices and 8 sub-branches   |
| Quebec:           | 163 representatives in 8 offices                      |
| Atlantic Region:  | 32 representatives in 5 offices                       |

Retail Fixed Income Marketing. RBC DS has a current staff of ten responsible for retail bond sales and trading orders. Overseeing these staff is the retail bond sales co-ordinator who is the origination point for:

- (i) a highly-advanced computer-linked communications network for the rapid dissemination of new issue information;
- (ii) providing a current Canada yield curve and secondary markets for Canadas, provincials, corporates and major municipals that are linked to RBC DS' Bond Automated Trading System ("BATS") which adjusts prices and inventories on a real-time basis; and
- (iii) a computerized bond strip program that allows automatic branch access to tranches of Canada coupons and residuals.

The Firm also has a designated fixed income specialist within its retail marketing department. This individual is responsible for disseminating our fixed income strategy among the retail salesforce, especially buying and trading ideas, as a key part of this marketing group's portfolio strategy for individuals. Every two months, RBC DS produces Investing for Income, a retail product designed to provide individual clients with a broad range of fixed income opportunities as well as portfolio mix recommendations for debt securities. An added benefit to the returns from holding fixed income products, the Firm offers

Automated Funds Transfer (AFT) whereby, at the client's option, the income from debt instruments in an individual client's account is calculated daily and transferred monthly to his/her bank account.

RBC DS-Royal Bank Retail Initiatives. To expand retail distribution through cross-marketing linkages, RBC DS and the Royal Bank have already undertaken or are planning several pilot projects. In Vancouver, Winnipeg, Laval and Mississauga, RBC DS has brokers with adjacent space in Royal Bank branches. Future initiatives will include a test project in Winnipeg wherein the compensation for selected registered representatives will combine fee-based services with commissions. The Royal Bank Group will also be pursuing the opportunity in Montreal, subject to the Quebec Securities Commission preliminary ruling being confirmed, of twinning retail bankers and retail brokers on a one-stop basis without clearly separate office spaces. At present RBC DS can offer its clients Royal Bank mutual funds, RSPs and mortgage certificates.

The Firm and the Royal Bank view the above initiatives as the first phase of a long-term process to co-ordinate and build upon the Royal Bank Group's position as the leading retail distributor of securities in Canada.

Savings Bonds. The Firm's leading retail placement capability is best demonstrated by its placement of savings bonds (see Exhibits 9 and 10). Low limits on individual holdings mean that total savings bond sales and sales per registered representative represent the best indicators of end-buyer placing power. RBC DS is the leading Canadian manager and distributor of savings bonds at the provincial and federal levels. We were the lead manager for seven of the nine provincial savings bond or savings bond-related first-time offerings during the 1987-90 period. No other underwriter was an advisor in more than two of these issues. RBC DS' lead advisory experience includes not only straight savings bonds but also savings bonds exchangeable into equity holdings of newly privatized Crown corporations.

In distribution of provincial savings bonds, RBC DS is the top distributor by a wide margin not only among dealers but among all financial institutions. Exhibit 9 shows the total sales of Western provinces' savings bonds and outlines RBC DS' performance.

In Canada Savings Bonds, RBC DS has led all other underwriters in distribution since 1984 and have averaged over 20% of all dealers' sales during the past five years (see Exhibit 10). As important, our sales per registered representative are the highest among all dealers, underscoring the quality as well as the quantity of RBC DS' retail distribution network.

Lastly RBC DS' breadth and depth of distribution capabilities in Ontario has been demonstrated by our Canada Savings Bond sales in the province. From the most recently available sales figures, RBC DS has led all dealers in Ontario sales, averaging 20% of all investment firms' placements in 1988-90. Figures for the 1991 campaign show that RBC DS was again number one with 18% of industry sales. Exhibit 10 also demonstrates our regional placement strengths across Ontario.

### III. RETAIL PLACEMENT OF THE VILLAGE OF COBDEN ISSUES

From the Village's perspective, we believe that our enhanced retail distribution has several positive implications for its new bond issues.

1. Narrower issue spreads and bigger issue size. Generally, retail accounts have longer holding periods for investments and are not as sensitive to yield spreads as are institutional investors. Our records prove that the majority of retail accounts are prepared to buy at narrower spreads and constitute legitimate long-term holders of bonds.
2. Issue support when post-launch market conditions deteriorate, leaving substantial primary allotments unsold. Retail buying, despite weakening prices in the post-launch period, has been key to the success of several large provincial and corporate issues in 1H89 and 1H90. The breadth and depth of RBC DS' retail investor base enabled the Firm to sell 75-100% of its participation despite a generally poor institutional and international response. Most other dealers, especially those that rely heavily upon institutional sales, struggled to sell 50% of their allotment in these issues during the initial primary distribution period.
3. In high interest rate environments, particularly those where institutional investors have increased the "cash" component of their portfolios, retail buying can be crucial to an issue's success. In one major municipal borrowing and two large provincial issues during 1Q89 and 1H90, retail buying accounted for approximately 75% of RBC DS' new issue sales because of aggressive pricings. Moreover, we would emphasize that in high interest rate periods and the deteriorating market environment noted above, the time dimension for sales is of crucial importance. Our retail capacity achieved its sales levels within hours of initial marketing while most other dealers required several days to even approximate these figures. In this regard, distribution statements convey only partial, and in these circumstances, insufficient data regarding distribution capabilities.

### IV. RELATIONSHIP WITH THE ROYAL BANK OF CANADA

The Royal Bank, chartered in 1869, is Canada's largest bank, with assets of \$132.4 billion and shareholders' equity of \$7.8 billion as of October 31, 1991. The Bank's network of branches, subsidiaries and affiliates comprises approximately 1,700 operating units. One of the world's largest retail banks, the Royal Bank is also North America's third largest bank overall. With a staff of nearly 47 thousand, the Bank also operates in 34 other nations, the Caribbean, Asia, Europe, Latin America and North America.

In 1988, the Royal Bank acquired 68% of Dominion Securities Limited, with the remaining 32% being owned by RBC DS employees. The firm was hence renamed RBC Dominion Securities Inc.. In 1989, RBC Dominion Securities Inc. and RBC Dominion Securities International accounted for approximately 10% of the Royal Bank's revenues.

## V. CONCLUSION

In closing, we would cite the following factors as being of major benefit to the Village's financing requirements and request that RBC DS be appointed as the Village's Fiscal Agent:

1. The Firm's past and continuing commitment to Cobden.
2. The Firm's unparalleled commitment to municipal finance in Ontario and Canada is demonstrated by the Firm's number one position in municipal bond financing.
3. The Firm has the leading retail distribution in Canada by a wide margin, with the most effective end-buyer placing power of any dealer for individual and regional institutional investor sales. These capabilities are demonstrated by the Firm's solid record of provincial savings bond distribution and CSB sales.
4. The Firm is unmatched in its breadth of regional strengths across Canada in retail distribution, public finance and corporate underwriting.
5. With \$287 million in equity capital and a strong record of profitability, the Firm is able to attract and retain the skilled individuals that are key to the establishment of competitive advantage in this industry.
7. The Firm's strategic focus will continue to be upon its domestic Canadian base and the Canadian niche in international markets, unlike foreign firms whose commitment to Canada specifically and much of the Canadian market in general is closely linked to the Canadian dollar's value. Our capital, profitability and strategic commitment to Canadian and Canadian-related business give the Firm the "staying power" to withstand difficulties such as the precipitous October 1987 and the somewhat smaller 1989 equity market "shocks" and the difficult post-shock market environment.

## FISCAL AGENCY AGREEMENT

These are the terms and conditions of an agreement (the "Fiscal Agency Agreement") between the Village of Cobden (the "Village") and RBC Dominion Securities Inc. (the "Fiscal Agent") in respect of the Village's debenture financing, as more particularly described below.

1. The Fiscal Agent will make available to the Village on a continuing basis the services of their Underwriting, Trading, Money Market, Economic and Research Departments to assist the Village in its capital financing and in managing sinking and other funds established in connection herewith.
2. The Fiscal Agent will advise the Village on current conditions and opportunities in financial markets and make recommendations and submit proposals as to the timing and structure of issues, the amount of securities that can be marketed, interest rates and dates of maturities and other pertinent matters in connection with the issue of such securities.
3. The Fiscal Agent agrees to have senior partners and/or economists of its firm address Village Council or Committee on matters concerning the economy and interest rate trends. These meetings will be held at times appropriate to the Village and the Fiscal Agent and will be arranged accordingly.
4. The amount, terms and conditions of each new issue of securities will be mutually agreed upon by the Fiscal Agent and the Village.
5. All debenture issues will be subject to satisfactory favourable legal opinion of external Counsel whose fees shall be paid by the Village. The external Counsel will be mutually agreed upon by both parties.
6. The Village will supply the Fiscal Agent with such information as the Fiscal Agent may reasonably require for the purpose of marketing securities of the Village.
7. The Village will pay for the cost of printing the debentures, their signature and the cost of their delivery in such denominations as may be specified by the Fiscal Agent to such places as the Fiscal Agent may reasonably require.



8. The Fiscal Agent will be exclusively responsible for the distribution, on an agency basis, of all new debenture issues of the Village denominated in Canadian dollars that are issued after the date of the signing of this agreement by the Village Treasurer on behalf of the Village and the Fiscal Agent provided that the issues have a term to maturity of one year or longer and excluding issues involving internal Village funds or debenture issues especially created for sale to a senior government or an agency thereof or to a development interest in connection with the financing of development works under front-ending or sub-division agreements with the Village or to the Village.
9. The Fiscal Agency will be operative from the date of the signing of this Agreement by the Village Treasurer on behalf of the Village and by the Fiscal Agent and will continue until amended or terminated. This Fiscal Agency Agreement may be terminated by the Village or by the Fiscal Agent on at least 60 days notice and may be amended at any time upon written approval of all parties.
10. In the event of the merger, acquisition or dissolution of the Fiscal Agent named in this Agreement, the Village shall have the sole right of determining whether the acquiring or merging firm shall be added to the Fiscal Agency. The Village's decision in this matter shall be final.
11. In consideration of the services that may be rendered to the Village, commissions based on the principal amount of the debentures issued shall be paid by the Village according to the schedule outlined below.

Agency Transaction

Serial Debentures:

1-1/2% (\$1.50 per \$100 principal amount) for amounts below \$500,000

1% (\$1.00 per \$100 principal amount) for amounts between \$500,000 and \$1.0 million

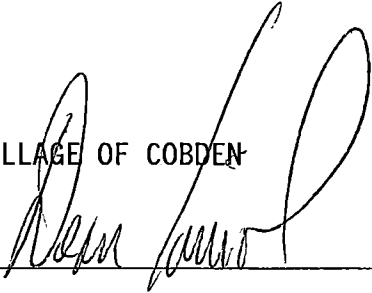
.75 of 1% (\$0.75 per \$100 principal amount) for amounts over \$1.0 million

12. It is agreed that the Fiscal Agent will, when appropriate, arrange financing in the United States under the management of their subsidiaries. All arrangements including the terms and conditions of an issue in the United States and the commission and expenses will be agreed upon at the time of issue.

The signatures below represent agreement by the parties so signing that the terms and conditions are satisfactory to them. A certified copy of the Council Resolution attached hereto represents the authority of the Village Treasurer to conclude the Agreement herein.

THE VILLAGE OF COBDEN

By: \_\_\_\_\_



Village Treasurer


Date: \_\_\_\_\_

March 11, 1992

The foregoing is acceptable to us:

RBC DOMINION SECURITIES INC.

By: \_\_\_\_\_



Date: \_\_\_\_\_

February 6, 1992

**REFERENCES**

**COUNTY OF RENFREW**

|                 |                        |              |
|-----------------|------------------------|--------------|
| Michael Johnson | Administrator          | 613-735-0128 |
| James Kutschke  | Deputy Clerk-Treasurer | 613-735-0128 |

**CITY OF PEMBROKE**

|             |           |              |
|-------------|-----------|--------------|
| Ray Brazeau | Treasurer | 613-735-6821 |
|-------------|-----------|--------------|

**BARRY'S BAY**

|                |                 |              |
|----------------|-----------------|--------------|
| Robert Norlock | Clerk-Treasurer | 613-756-2747 |
|----------------|-----------------|--------------|

**EGANVILLE**

|                   |                               |              |
|-------------------|-------------------------------|--------------|
| Richard Schilling | Administrator-Clerk-Treasurer | 613-628-3101 |
|-------------------|-------------------------------|--------------|

**TOWNSHIP OF PETAWAWA**

|                   |                               |              |
|-------------------|-------------------------------|--------------|
| Mitchell Stillman | Administrator-Clerk-Treasurer | 613-735-2591 |
|-------------------|-------------------------------|--------------|

**HORTON TOWNSHIP**

|                |                 |              |
|----------------|-----------------|--------------|
| Mackie McLaren | Clerk-Treasurer | 613-432-6271 |
|----------------|-----------------|--------------|

## EXHIBIT 1

### GENERAL PROFILE

As at December 31, 1991

Capital: \$252 million

Share Ownership: The Royal Bank of Canada - 75%  
Employees - 25%

Total Employees: 2,289

Branches in Canada: 70 branches in 65 cities

Registered  
Representatives: 764

Active Retail  
Accounts: 300,000

Foreign Offices: New York, London, Paris, Geneva, Lausanne, Hong Kong and  
Tokyo.

Exchange Memberships: Toronto, Montreal, Vancouver, Alberta, Winnipeg, New  
York, London, and Hong Kong.

\* RBC Dominion Securities Pemberton in Western Canada

### Subsidiaries/Divisions

RBC Dominion Securities Corporation (U.S. Subsidiary)  
RBC Dominion Securities (Alberta) Inc.  
RBC Dominion Securities (Asia) Limited  
RBC Dominion Securities International Limited (U.K. Subsidiary)  
RBC Dominion Securities Pemberton Financial Services Inc.  
RBC Dominion Securities Pemberton (Division of RBC Dominion  
Securities Inc.)  
DS Marcil Inc. (Real Estate Group)  
McNeil, Mantha, Inc.

## EXHIBIT 2

### GOVERNMENT FINANCE

#### Professional Staff

#### Toronto

James H. Claydon  
John A. Cook  
James K. Stewart  
Bert J.P. van den Berg  
Ann Louise Vehovec  
Grant S. Berry

#### Vancouver

Larry A. Blain

#### Montreal

Michel Duchesne

### PROVINCIAL FINANCE - DEALER RANKING

#### Public Issues in Canada\*

#### Full Credit to Each Manager

|                                | Seven<br>years ended:<br><u>Dec. 31, 1990</u><br>(millions) |      | <u>1991</u><br>(millions) | <u>Total</u><br>(millions) |
|--------------------------------|-------------------------------------------------------------|------|---------------------------|----------------------------|
| 1. RBC Dominion Securities     | \$39,368                                                    | (49) | \$13,934                  | \$53,302                   |
| 2. Wood Gundy                  | 34,814                                                      | (44) | 12,654                    | 47,468                     |
| 3. ScotiaMcLeod                | 34,192                                                      | (45) | 12,334                    | 46,526                     |
| 4. Burns Fry                   | 18,960                                                      | (14) | 6,300                     | 25,260                     |
| 5. Nesbitt Thomson             | 13,641                                                      | (24) | 8,612                     | 22,253                     |
| 6. Merrill Lynch               | 11,884                                                      | (13) | 3,200                     | 15,084                     |
| 7. Richardson Greenshields     | 11,567                                                      | (15) | 2,972                     | 14,539                     |
| 8. Levesque Beaubien Geoffrion | 8,343                                                       | (6)  | 1,600                     | 9,943                      |

\* Includes Municipal Finance Authority of British Columbia  
( ) Number of issues

**EXHIBIT 3**

**RBC DS TEAM FOR THE VILLAGE OF COBDEN**

**Bert J.P. van den Berg**  
**Vice President**  
**Government Finance**

Bert has 13 years experience in the Government Finance area, primarily in the underwriting and distribution of municipal issues. Bert was employed at Wood Gundy Inc. from 1968 to 1982 and assumed responsibility for Pemberton Securities' Government Finance operation in February 1982. Bert is the Firm's municipal finance specialist.

**John A. Cook**  
**Vice-President & Director**  
**Government Finance**

John has 29 years experience in the investment industry since joining A.E. Ames & Co. in 1962. John has been involved in advising provincial and municipal governments and, in addition to manager of the fixed income departments of A.E. Ames, was President of their U.S. operations from 1976-79.

**James H. Claydon**  
**Vice-President & Director**  
**Government Finance**

Jim has over 34 years experience in the investment industry, joining Royal Securities in October 1955. Jim is the senior co-ordinator for RBC DS' underwriting of five provincial governments and Metro Toronto.

**James K. Stewart**  
**Vice-President & Director**  
**Government Finance**

James has 8 years experience in the investment industry, including the last 5 years in Government Finance. He is the co-ordinator for the Firm's relationship with the World Bank and the Government of Canada. James has primary coverage responsibility for the Regions of Peel and Ottawa-Carleton, and is actively involved with Halton and Metro Toronto.

**Grant S. Berry**  
**Associate**  
**Government Finance**

Grant has over 3 years of experience and is responsible for advising provincial accounts regarding strategy, timing and financing. Grant works closely with the Atlantic provinces in their domestic and U.S. financings.

EXHIBIT 4

**PROVINCE OF ONTARIO MUNICIPAL ISSUERS FOR WHOM  
RBC DOMINION SECURITIES INC. ACTS  
(or its predecessor companies, Pemberton Securities Inc.,  
Bell Gouinlock Inc.)**

| <u>Municipality</u>        | <u>Position</u>       |
|----------------------------|-----------------------|
| Metropolitan Toronto       | Rotating Lead Manager |
| R.M. of Durham             | Rotating Lead Manager |
| R.M. of Halton             | Rotating Lead Manager |
| R.M. of Hamilton-Wentworth | Junior Co-Manager     |
| R.M. of Haldimand-Norfolk  | Co-Manager            |
| R.M. of Niagara            | Rotating Lead Manager |
| R.M. of Ottawa-Carleton    | Syndicate Member      |
| R.M. of Peel               | Co-Manager            |
| R.M. of York               | Co-Manager            |
| R.M. of Waterloo           | Rotating Lead Manager |
| County of Dufferin         | Sole Manager          |
| County of Essex            | Sole Manager          |
| County of Hastings         | Sole Manager          |
| County of Middlesex        | Sole Manager          |
| County of Northumberland   | Sole Manager          |
| County of Simcoe           | Sole Manager          |
| County of Victoria         | Sole Manager          |
| County of Lambton          | Sole Manager          |
| County of Renfrew          | Sole Manager          |
| City of Belleville         | Sole Manager          |
| City of Brantford          | Sole Manager          |
| City of Pembroke           | Sole Manager          |
| City of Sarnia             | Syndicate Member      |
| City of St. Thomas         | Sole Manager          |
| City of Thunder Bay        | Rotating Manager      |
| City of Windsor            | Sole Manager          |
| City of Sault Ste. Marie   | Co-Manager            |
| City of North Bay          | Syndicate Member      |
| Town of Amherstburg        | Sole Manager          |
| Town of Aylmer             | Sole Manager          |
| Town of Blenheim           | Sole Manager          |
| Town of Bradford           | Sole Manager          |
| Town of Brighton           | Sole Manager          |
| Town of Burford            | Sole Manager          |
| Town of Cochrane           | Sole Manager          |
| Town of Dryden             | Sole Manager          |
| Town of Durham             | Sole Manager          |
| Town of Elliot Lake        | Co-Manager            |
| Town of Essex              | Sole Manager          |
| Town of Forest             | Sole Manager          |
| Town of Hanover            | Sole Manager          |

EXHIBIT 4 (Cont'd.)

| <u>Municipality</u>                     | <u>Position</u> |
|-----------------------------------------|-----------------|
| Town of Kapuskasing                     | Sole Manager    |
| Town of Kenora                          | Sole Manager    |
| Town of Kincardine                      | Sole Manager    |
| Town of Listowel                        | Sole Manager    |
| Town of Little Current                  | Sole Manager    |
| Town of Mitchell                        | Sole Manager    |
| Town of Napanee                         | Sole Manager    |
| Town of Orangeville                     | Sole Manager    |
| Town of Penetanguishene                 | Sole Manager    |
| Town of Petrolia                        | Sole Manager    |
| Town of Picton                          | Sole Manager    |
| Town of Port Elgin                      | Sole Manager    |
| Town of Prescott                        | Sole Manager    |
| Town of Ridgetown                       | Sole Manager    |
| Town of Seaforth                        | Sole Manager    |
| Town of Tilbury                         | Sole Manager    |
| Town of Wiarton                         | Sole Manager    |
|                                         |                 |
| Village of Alfred                       | Sole Manager    |
| Village of Arthur                       | Sole Manager    |
| Village of Beeton                       | Sole Manager    |
| Village of Bobcaygeon                   | Sole Manager    |
| Village of Casselman                    | Sole Manager    |
| Village of Iroquois                     | Sole Manager    |
| Village of Milverton                    | Sole Manager    |
| Village of Norwood                      | Sole Manager    |
| Village of Thedford                     | Sole Manager    |
|                                         |                 |
| Township of Armstrong                   | Sole Manager    |
| Township of Casimir, Jennings & Appleby | Sole Manager    |
| Township of Chapleau                    | Sole Manager    |
| Township of Chapple                     | Sole Manager    |
| Township of Cornwall                    | Sole Manager    |
| Township of Dover                       | Sole Manager    |
| Township of Emily                       | Sole Manager    |
| Township of Essa                        | Sole Manager    |
| Township of Golden                      | Sole Manager    |
| Township of Hagar                       | Sole Manager    |
| Township of Harwich                     | Sole Manager    |
| Township of Howick                      | Sole Manager    |
| Township of Huron                       | Sole Manager    |
| Township of Moore                       | Sole Manager    |
| Township of Raleigh                     | Sole Manager    |
| Township of Red Lake                    | Sole Manager    |
| Township of Sandwich South              | Sole Manager    |
| Township of Sebastopol                  | Sole Manager    |
| Township of Sombra                      | Sole Manager    |
| Township of The North Shore             | Sole Manager    |
| Township of Tuckersmith                 | Sole Manager    |
| Township of White River                 | Sole Manager    |



EXHIBIT 4 (Cont'd.)

Municipality

Moosonee Development Area Board

Position

Sole Manager

School Boards

Dryden R.C.S.S. Board  
Dryden Board of Education  
Red Lake Board of Education  
Huron-Perth R.C.S.S. Board  
Sudbury R.C.S.S. Board  
Oxford R.C.S.S. Board  
Lakehead R.C.S.S. Board  
Waterloo R.C.S.S. Board  
York Region R.C.S.S. Board  
East Parry Sound Board of Education  
Essex County Board of Education  
Metro Toronto Separate School Board  
Simcoe County RCSS Board

Position

Sole Manager  
Sole Manager  
Sole Manager  
Sole Manager  
Sole Manager  
Sole Manager  
Sole Manager  
Sole Manager  
Co-Manager  
Sole Manager  
Sole Manager  
Rotating Lead Manager  
Co-Manager

EXHIBIT 5

COUNTY OF RENFREW  
MUNICIPAL ISSUES COMPLETED SINCE 1980  
BY  
RBC DOMINION SECURITIES INC.  
(or its predecessor companies, Pemberton Securities Inc.,  
Bell Gouinlock Inc.)

|           |                        |                               |                            |
|-----------|------------------------|-------------------------------|----------------------------|
| \$ 23,600 | Township of Stafford   | 8 1/2%<br>9%                  | Aug. 01/70-89              |
| 90,000    | Village of Petawawa    | 7 3/4%<br>8 1/4%              | Nov. 30/78-87              |
| 42,000    | Township of Sebastopol | 11 1/4%<br>12 1/4%            | Sept. 01/84-93             |
| 600,000   | City of Pembroke       | 10 1/2%<br>through<br>12 1/4% | March 20/85-94             |
| 1,000,000 | City of Pembroke       | 11%<br>11 1/4%<br>12%         | June 28/86-95              |
| 1,313,733 | City of Pembroke       | 9 1/2%<br>9 3/4%<br>10%       | Oct. 30/87-96              |
| 175,000   | Village of Barry's Bay | 9 1/2%<br>through<br>10 3/8%  | Mar. 01/89-98              |
| 150,000   | Village of Barry's Bay | 12%                           | Nov. 15/91-95              |
| 5,500,000 | County of Renfrew      | 8 1/2%<br>through<br>10 1/4%  | Nov. 15/92-01              |
| 400,000   | Township of Petawawa   | 7 3/4%<br>through<br>9 3/4%   | Feb. 26/93-02 <sup>R</sup> |

<sup>R</sup> - Refunding Debentures

**EXHIBIT 6**

**MUNICIPAL ISSUE DISTRIBUTION  
BY  
RBC DOMINION SECURITIES INC.**

**(or its predecessor companies, Pemberton  
Securities Inc., Bell Gouinlock Inc.)**

| <u>Year</u>  | <u>No. of<br/>Issues</u> | <u>Total<br/>Principal<br/>Amount</u><br>(\$ millions) |
|--------------|--------------------------|--------------------------------------------------------|
| 1980         | 24                       | 51.4                                                   |
| 1981         | 26                       | 50.9                                                   |
| 1982         | 58                       | 379.7                                                  |
| 1983         | 64                       | 381.7                                                  |
| 1984         | 58                       | 245.7                                                  |
| 1985         | 54                       | 251.3                                                  |
| 1986         | 67                       | 401.6                                                  |
| 1987         | 42                       | 307.9                                                  |
| 1988         | 71                       | 653.1                                                  |
| 1989         | 35                       | 567.8                                                  |
| 1990         | 54                       | 766.1                                                  |
| 1991         | 65                       | 1,360.4                                                |
| 1992 to date | 10                       | 254.8                                                  |

February 6, 1992

**EXHIBIT 7**

**BOND DEPARTMENT**

**Professional Staff**

|           |           |
|-----------|-----------|
| Toronto   | 37        |
| Montreal  | 10        |
| Vancouver | 1         |
| New York  | 7         |
| London    | 14        |
| Paris     | 1         |
| Lausanne  | 5         |
| Hong Kong | 3         |
| Tokyo     | <u>3</u>  |
| TOTAL     | <u>81</u> |

**RBC DS SECONDARY MARKET TRADING STATISTICS\***

**Canadian Domestic Bond Market**

As at September 30, 1991

|                                |              |
|--------------------------------|--------------|
| Government of Canada Bonds:    |              |
| Due within 3 years             | 15.3%        |
| 3-10 years                     | 11.0%        |
| More than 10 years             | 14.9%        |
| Provincial Bonds:              | 10.1%        |
| Corporate Bonds:               | <u>9.2%</u>  |
| Average Secondary Market Share | <u>12.8%</u> |

\* Based on data for the period January to September 30, 1991 as provided by the Investment Dealers Association of Canada.

**EXHIBIT 8**

**BRANCH OFFICES AND RETAIL SALES REPRESENTATIVES**

(As at February 4, 1992)

|                   |                                                       |
|-------------------|-------------------------------------------------------|
| Ontario:          | 284 representatives in 32 offices                     |
| Atlantic Region:  | 33 representatives in 5 offices                       |
| Quebec:           | 141 representatives in 8 offices                      |
| Prairie Region:   | 126 representatives in 8 offices and 8 sub-branches   |
| British Columbia: | 180 representatives in 17 offices and 12 sub-branches |

**Ontario (284)**

|                      |    |
|----------------------|----|
| Barrie               | 6  |
| Belleville           | 6  |
| Brampton             | 6  |
| Cambridge            | 3  |
| Chatham              | 1  |
| Cobourg              | 1  |
| Cornwall             | 3  |
| Exeter               | 1  |
| Guelph               | 6  |
| Hamilton             | 17 |
| Kitchener            | 10 |
| London               | 14 |
| Mississauga          | 10 |
| North Bay            | 2  |
| Oakville             | 7  |
| Orillia              | 2  |
| Oshawa               | 3  |
| Ottawa               | 26 |
| Owen Sound           | 1  |
| Peterborough         | 9  |
| St. Catharines       | 9  |
| Sarnia               | 6  |
| Sault Ste. Marie     | 4  |
| Sudbury              | 2  |
| Timmins              | 3  |
| Toronto Downtown (3) | 93 |
| Toronto North York   | 20 |
| Wallaceburg          | 1  |
| Windsor              | 11 |
| Woodstock            | 1  |

**Prince Edward Island (3)**

|               |   |
|---------------|---|
| Charlottetown | 3 |
|---------------|---|

**New Brunswick (11)**

|            |   |
|------------|---|
| Moncton    | 4 |
| Saint John | 7 |

**Quebec (141)**

|                   |    |
|-------------------|----|
| Hull              | 7  |
| Laval             | 13 |
| Montreal Downtown | 48 |
| Montreal Uptown   | 7  |
| Pointe Claire     | 10 |
| Quebec City       | 9  |
| Sherbrooke        | 7  |
| Tour de la Bourse | 40 |

**Manitoba (12)**

|          |    |
|----------|----|
| Winnipeg | 12 |
|----------|----|

**Saskatchewan (32)**

|                     |    |
|---------------------|----|
| Moose Jaw (sub)     |    |
| Regina              | 14 |
| Saskatoon           | 18 |
| Swift Current (sub) |    |

**Alberta (82)**

|                  |    |
|------------------|----|
| Bow Island (sub) |    |
| Brooks (sub)     |    |
| Calgary          | 33 |
| Camrose (sub)    |    |
| Drumheller (sub) |    |
| Edmonton         | 28 |
| High River (sub) |    |
| Lethbridge       | 8  |
| Medicine Hat     | 5  |
| Red Deer         | 8  |
| Slave Lake (sub) |    |

**Newfoundland (8)**

|            |   |
|------------|---|
| St. John's | 8 |
|------------|---|

**Nova Scotia (11)**

|         |    |
|---------|----|
| Halifax | 11 |
|---------|----|

EXHIBIT 8 (Cont'd.)

Branch Offices and Retail Sales Representatives

British Columbia (180)

|                      |    |                        |    |
|----------------------|----|------------------------|----|
| Abbotsford           | 9  | Osoyoos (sub)          |    |
| Campbell River (sub) |    | Penticton              | 6  |
| Chase (sub)          |    | Powell River (sub)     |    |
| Chilliwack (sub)     |    | Qualicum (sub)         |    |
| Courtenay            | 6  | Revelstoke (sub)       |    |
| Cranbrook            | 5  | Salmon Arm             | 2  |
| Duncan (sub)         |    | Sidney                 | 2  |
| Fernie (sub)         |    | Sorrento (sub)         |    |
| Ganges (sub)         |    | Vancouver              | 30 |
| Kamloops             | 1  | Vancouver - Park Place | 36 |
| Kelowna              | 8  | Vernon                 | 5  |
| Kerrisdale           | 11 | Victoria               | 24 |
| Langley (sub)        |    | West Vancouver         | 8  |
| Nanaimo              | 7  | White Rock             | 10 |
| New Westminster      | 10 |                        |    |

Note: Sub-branches are staffed for 1-2 days each week for client services in these locations.

EXHIBIT 9

WESTERN PROVINCIAL SAVINGS BONDS DISTRIBUTION

\$ Sales and Percent of Dealer Sales

|                              | <u>RBC DS<br/>sales<br/>(\$millions)</u> | <u>Total<br/>dealer<br/>sales<br/>(\$millions)</u> | <u>RBC DS &amp;<br/>Pemberton<br/>as a per-<br/>centage of<br/>dealer sales</u> |
|------------------------------|------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------|
| <u>1987</u>                  |                                          |                                                    |                                                                                 |
| SaskPower Savings Bonds      | 29.7                                     | 72.7                                               | 40.8                                                                            |
| Alberta Capital Bonds        | 96.2                                     | 313.0                                              | 30.7                                                                            |
| <u>1988</u>                  |                                          |                                                    |                                                                                 |
| SaskPower Savings Bonds      | 91.4                                     | 231.0                                              | 39.5                                                                            |
| Alberta Capital Bonds        | 47.8                                     | 138.0                                              | 34.6                                                                            |
| B.C. Savings Bonds           | 91.0                                     | 186.0                                              | 48.9                                                                            |
| <u>1989</u>                  |                                          |                                                    |                                                                                 |
| Manitoba Hydro Savings Bonds | 44.6                                     | 199.0                                              | 22.4                                                                            |
| Alberta Capital Bonds        | 129.0                                    | 431.0                                              | 29.9                                                                            |

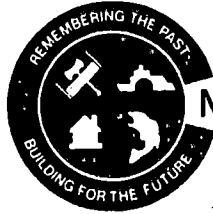
EXHIBIT 10

CANADA SAVINGS BONDS DISTRIBUTION

Dollar Sales and Percentage of Dealer Sales

| <u>Year</u>        | <u>RBC DS</u>        | <u>Total Dealer Sales</u> | <u>RBC DS as a percentage of total dealer sales</u> |
|--------------------|----------------------|---------------------------|-----------------------------------------------------|
| 1984               | \$744,000,000        | \$ 3,544,700,000          | 20.99%                                              |
| 1985               | 843,000,000          | 4,021,080,000             | 20.96                                               |
| 1986               | 717,000,000          | 2,749,630,000             | 26.08                                               |
| 1987               | 778,000,000          | 3,859,040,000             | 20.16                                               |
| 1988               | 742,000,000          | 3,710,130,000             | 20.00                                               |
| 1989               | 442,000,000          | 1,841,670,000             | 24.00                                               |
| 1990               | 179,435,900          | 872,162,500               | 20.57                                               |
| 1991               | <u>385,000,000</u>   | <u>2,140,000,000</u>      | <u>18.00</u>                                        |
| 1984-91<br>AVERAGE | <u>\$603,804,487</u> | <u>\$2,842,301,562</u>    | <u>21.35%</u>                                       |





## MUNICIPALITY OF COBDEN

P.O. BOX 40  
COBDEN, ONTARIO  
K0J 1K0  
613-646-2282

April 15, 1992

Barbara Y Z Tong  
McMillan Binch  
Barristers & Solicitors  
Suite 3800, South Tower  
Royal Bank Plaza  
Toronto, Ont.  
M5J 2J7

Your File # 40452

Dear Ms. Tong

Enclosed are the certified true copies of the construction by-laws and copies of the Ministry of the Environment certificates of approval as you requested.

If you require any additional information or clarification regarding this matter, please do not hesitate to contact me.

Yours truly

Dean Sauriol  
Clerk Treasurer

# MCMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 3800 · SOUTH TOWER · ROYAL BANK PLAZA · TORONTO · ONTARIO · CANADA M5J 2J7  
FAX (416) 865-7048 · TELEX 06-22317 · TELEPHONE (416) 865-7000

Date: April 8, 1992 Fax: (613) 646-2283  
To: Dean Sauriol  
Firm: Village of Cobden  
City: Cobden, Ontario  
Cc: Bert van den Berg Fax: (416) 864-8853  
From: B.Y.Z. Tong Tel.: (416) 865-7798  
Total Pages: 3 Inclusive Matter No.: 39416  
Our fax Operator: Agnes Tel.: (416) 865-7792

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This telecopy is directed in confidence solely to the person named above, and may not otherwise be distributed, copied or disclosed. The contents of this telecopy may also be subject to solicitor-client privilege and all rights to that privilege are expressly claimed and not waived. If you have received this telecopy in error, please notify us immediately by telephone, and return the original transmission to us by mail, or destroy the same, without making a copy. Thank you for your assistance.

---

**MESSAGE:**

*A Member Of*

**MCMILLAN BULL CASGRAIN**

VANCOUVER

MONTREAL

OTTAWA

MISSISSAUGA

HONG KONG

TAIPEI

# MCMILLAN BINCH

BARRISTERS & SOLICITORS

SUITE 2800 - SOUTH TOWER - ROYAL BANK PLAZA - TORONTO - ONTARIO - CANADA M5J 2J7  
FAX (416) 865-7048 - TELEX 06-22317 - TELEPHONE (416) 865-7000

*Reply Attention of*  
*Direct Line*  
*Our File No.*  
*Date*

Barbara Y.Z. Tong  
865-7798  
40452  
April 8, 1992

DELIVERED BY FAX

Mr. Dean Sauriol  
Clerk Treasurer  
Village of Cobden  
P.O. Box 40  
Cobden, Ontario  
K0J 1K0

Dear Mr. Sauriol:

Re: The Corporation of the Village of Cobden  
(the "Village") 1992 Debenture Issue

We have been asked by RBC Dominion Securities Inc. ("RBC") to provide our legal opinion in respect of the above-referenced debenture issue. In this connection, we have received a copy of your letter to Mr. Bert van den Berg dated March 18, 1992, with enclosures, relating to the sewage and water works projects to be financed through such debenture issue (the "Projects"). We confirm that we have now had an opportunity to review the enclosed documents and have the following comments.

We did not receive certified true copies of the relevant construction by-laws of the Village authorizing the Projects. We would appreciate receiving the certified true copies of such construction by-laws at your earliest convenience.

We also require copies of the certificates of approval issued by the Ontario Ministry of the Environment in respect of the Projects ("MOE Certificates"). Should there be discrepancies in the description of the location of the Projects as set out in the Ontario Municipal Board Orders and in the related MOE Certificates, it would be necessary to obtain a further certificate from the Village Engineer. This can, of course, only be determined once we have been provided with a copy of the relevant MOE Certificates.

A Member Of  
MCMILLAN BULL CASGRAIN

OTTAWA

MISSISSAUGA

HONG KONG

TAIPEI

April 8, 1992

Page 2

Information Required to Complete the Documentation

Subject to the foregoing comments, I confirm that the documents which I have reviewed are satisfactory for purposes of the above-referenced debenture issue. I also confirm that I have now prepared as much of the debenture by-law and of the related declaration and certificate as I can at the present point in time. Before I can provide final copies of these documents, I will require the following information:

1. Number of the debenture by-law;
2. Date of the Village Council meeting at which the debenture by-law will be passed;
3. Rate(s) of interest during the term of the debentures, maturity date(s) of the debentures and repayment schedule;
4. Information as to the paying agent for purposes of this debenture issue. Typically a municipal government appoints the local principal office of its regular bank together with the principal offices of such bank in the Cities of Toronto and Montreal; and
5. Whether or not any of the debentures authorized to be issued by the OMB Orders have been previously issued, and if so, in what amount.

Bert van den Berg will provide to us the information requested in item 3 after he has obtained your approval of the applicable rates of interest, maturity dates, etc. We would very much appreciate it if you would provide to us the balance of the information listed above at your convenience. In this connection, we recognize that you will, in all likelihood, not be able to provide much of such information to me until after you have settled the financial details of the debenture issue with Bert van den Berg.

We trust that this is satisfactory. If you have any question or comment please do not hesitate to call the undersigned or Heather Douglas at 865-7120.

Yours truly,  
MCMILLAN BINCH

  
Barbara Y. Z. Tong

BYZT  
cc: Bert van den Berg

# Up to end of Duntri

VILLAGE OF COBDEN  
WATER WORKS IMPROVEMENT CAPITAL COST SUMMARY

October 21/91  
File: 7240pcst

## CONSTRUCTION

| Year                | Contract No. | Co.       | Description                     | Cost                                  |
|---------------------|--------------|-----------|---------------------------------|---------------------------------------|
| 1988                | 1            | KWI       | 900 m3 Water Tower              | \$478,724.00                          |
| 1988                | 2a           | Markus    | 1.4 km Watermain                | 783,352.45                            |
| 1989                | 3            | Clouthier | Watermain, Removed Standpipe    | 208,775.40                            |
| 1990                | 4            | Bar-Bro   | 0.8 km Watermain                | 319,077.38                            |
| 1991                | 5            | Duntri    | 0.8 km Watermain (tendered \$)  | 225,260.00                            |
| Subtotal:           |              |           |                                 | \$2,015,189.23                        |
| 1992                | 6            | n/a       | 0.7 km Watermain (estimated \$) | <del>230,000.00</del>                 |
| Total Construction: |              |           |                                 | <u>\$2,245,189.23</u><br>2,015,189.23 |

## ENGINEERING

|                               |                                   |
|-------------------------------|-----------------------------------|
| To January 1989               | \$256,085.37                      |
| January 1989 to January 1990  | 91,206.44                         |
| January 1990 to July 31, 1991 | 38,731.88                         |
| Estimated fees to complete    | <del>45,000.00</del><br>15,000.00 |
| Total Engineering:            | <u>\$431,023.69</u><br>401,023.69 |

## OTHER COSTS

|                                |                    |
|--------------------------------|--------------------|
| Advertising:                   |                    |
| To date (5 tenders)            | \$5,000.00         |
| To complete (1 tender)         | 1,800.00           |
| Miscellaneous:                 |                    |
| Village Forces to date         | 7,062.17           |
| Village Forces to complete     | 4,000.00           |
| Other:                         |                    |
| (OMB, pre-tender test pit etc) | 9,000.00           |
| Total Other Costs:             | <u>\$26,862.17</u> |

## TOTAL ESTIMATED WATER WORKS COST

~~\$2,703,075.09~~  
2,443,075.09

## MOE GRANT (85%)

2,076,613.03  
~~\$2,297,613.03~~

## VILLAGE PORTION (15%)

CURRENT OMB APPROVAL Allowable debenture  
DIFFERENCE

366,492.07  
~~\$405,461.26~~  
\$393,000.00  
~~(-\$12,461.26)~~

NOTE: Total costs include estimated values  
Interim audit included Contract 1 and 2a

81507.93

VILLAGE OF COBDEN  
 SEWAGE WORKS IMPROVEMENT CAPITAL COST SUMMARY

October 21/91  
 File: 7240pcst

CONSTRUCTION

| Year                | Contract No. | Co.     | Description          | Cost                                  |
|---------------------|--------------|---------|----------------------|---------------------------------------|
| 1990                | 1            | Bar-Bro | Sewer, Pump Station  | \$1,262,133.94                        |
| 1991                | 2            | Duntri  | Sewer (tender \$)    | 1,013,086.00                          |
| 1992                | 3            | n/a     | Sewer (estimated \$) | <del>717,000.00</del>                 |
| Total Construction: |              |         |                      | <u>\$2,992,219.94</u><br>2,275,219.94 |

ENGINEERING

|                               |                                   |
|-------------------------------|-----------------------------------|
| To January 1991               | \$318,251.01                      |
| January 1990 to July 31, 1991 | 107,390.02                        |
| Estimated fees to complete    | <del>146,200.00</del>             |
|                               | 48,240.00                         |
| Total Engineering:            | <u>\$571,841.03</u><br>473,841.03 |

OTHER COSTS

|                               |                     |
|-------------------------------|---------------------|
| Advertising:                  |                     |
| To date (2 tenders)           | \$2,614.48          |
| To complete (1 tender)        | <del>1,000.00</del> |
| Miscellaneous:                |                     |
| Village Forces to date        | 0.00                |
| Village Forces to complete    | <del>1,000.00</del> |
| Other:                        |                     |
| (OMB pre-tender test pit etc) | 4,000.00            |

|                    |                               |
|--------------------|-------------------------------|
| Total Other Costs: | <u>\$9,414.48</u><br>6,614.48 |
|--------------------|-------------------------------|

TOTAL ESTIMATED SEWAGE WORKS COST

|  |                                       |
|--|---------------------------------------|
|  | <u>\$3,573,475.45</u><br>2,755,721.45 |
|--|---------------------------------------|

MOE GRANT (85%)

|  |                           |
|--|---------------------------|
|  | 1,342,363.23              |
|  | <del>\$3,037,454.13</del> |

VILLAGE PORTION (15%)

CURRENT OMB APPROVAL Allowable debenture  
 DIFFERENCE

|  |                          |
|--|--------------------------|
|  | 351,354.48               |
|  | <del>\$536,021.32</del>  |
|  | \$405,000.00             |
|  | <del>(-131,021.32)</del> |
|  | 53,645.52                |

NOTE: Total costs include estimated values

COUNTY OF RENFREW  
MAIN STREET ROAD RECONSTRUCTION

October 21/91  
File: 7240pcst

---

CONSTRUCTION

| Year No. | Contract Co. | Description                | Cost         |
|----------|--------------|----------------------------|--------------|
| 1991 -   | Duntri       | County road reconstruction | \$300,916.34 |

VILLAGE PORTION (0%) \$0.00

NOTE: Total costs include estimated values

PRIDE PROGRAM  
MAIN STREET BEAUTIFICATION

October 21/91  
File: 7240pcst

---

CONSTRUCTION

| Year No. | Contract Co. | Description               | Cost        |
|----------|--------------|---------------------------|-------------|
| 1991 -   | Duntri       | Interlocking paving stone | \$23,628.00 |

VILLAGE PORTION (50%) \$11,814.00

*Tax Base*

NOTE: Total costs include estimated values

VILLAGE OF COBDEN  
SEWAGE WORKS USER FEE (COST RECOVERY)

October 21/91  
File: 7240pcst

---

| Year No.         | Contract<br>Co. | Description                                               | Cost              |
|------------------|-----------------|-----------------------------------------------------------|-------------------|
| 1990 1           | Bar-Bro         | Oversizing outlet sewer<br>for County road*               | \$64,917.42       |
| 1991 2           | Duntri          | Oversizing outlet sewer for<br>County road (estimated \$) | 25,000.00         |
| 1992 3           | n/a             | No further County outlet cost                             | 0.00              |
| Total User Fees: |                 |                                                           | <hr/> \$89,917.42 |

NOTE: \*Cost sharing between Village, County and MTO for ditch outlet improvements from Highway 17 to Muskrat Lake under review

Total costs include estimated values



Cobden Waterworks  
 Unapplied Capital Receipts  
 (Unfinanced Capital Outlay)  
 12/31/91

DATE  
03/10/92

INDEX

PREPARED

REVIEWED

SL

Balance 12/31/90 (359,746.85)

Add: expenditures in 1991

- construction (TTI-1) 185,538.04

- interest (TTI-1) 36,864.97

- other (wages) 222,403.01

(582,149.86)

Less: 1991 Capital financing

- MOE grants (TTI-2)

172,737.00

(409,412.86)

(815.86)

Proof of Balance

Expenditures prior to 1991 2,054,005.41

Expenditures in 1991 (TTI-1) 185,538.04

2,239,543.45

Village share of costs to date (15%) 335,931.52

Add: short-term financing costs  
 not subsidized

1988 100.68

1989 54,444.97

1990 42,118.19

1991 (TTI-1) 368,649.77 845,282.33

wage allocation  
 not subsidized

1990 3,982.82

1991 3,982.82

Overexpenditure on 07-0537-03 not subsidized  
 by MOE (C<sub>1</sub>) 35,358.05

Grants rec'd on 07-0537-04 in excess (C<sub>1</sub>)  
 of expenditures 459,800.72

(50,387.72)  
 out of 448  
 rounding of  
 grants 409,413.00

Agreed to '90 WIP's (TTI)

Village of Cobden  
Notes on Analysis of Sewer &  
Water Projects To Sept 30/91

PREPARED

TT2-1  
3  
REVIEWED

SEWER PROJECT

- includes no additional amount which may be recoverable from County.
- assumes no amounts payable to suppliers at Sept 30/91
- Village wage cost allocations of \$698.93 have been charged to the project to Sept 30/91 - no subsidy accrued on this amount.
- analysis includes no amounts which should or should not be charged to project but which may have been incorrectly distributed in the books.

WATER PROJECT.

- assumes no amounts payable to suppliers at Sept 30/91
- assumes M.O.E. grants will only be paid up to approved amount of \$303,450<sup>00</sup> on project no. 01-0537-03 - grant entitlements based on actual expenditures to July 31/91 were \$327,289<sup>70</sup> - difference of ~~\$23,837.70~~ 35,358<sup>05</sup>
- expenditure of \$34,789.47 (Bar BPA) in Aug/91 may not yet have been submitted.
- total costs to complete as estimated by engineers - \$506,060 (Village share @ 15% \$75,909)
- to Sept 30/91, costs not subsidizable of \$79,955.<sup>82</sup> (interest + wage allocations) have been charged to the project.
- analysis includes no amounts which should or should not be charged to the project but which may have been incorrectly distributed in the books.

Village of Cobden  
 Unapplied Capital Receipts (Unfinanced  
 Capital Outlay)  
 Sewer Reconstruction

10/29/91  
 PREPARED  
 J

TT-1  
 REVIEWED  
 J

|                 |                 | 12/31/91 |           |              |
|-----------------|-----------------|----------|-----------|--------------|
| Balance         | 12/31/90        |          |           | (175631.22)  |
| Expenditures    | in 1991 (gross) |          | (TT-1 2/) | 1180947.71   |
|                 |                 |          |           | (1356578.93) |
| Revenues        | in 1991         |          |           |              |
| Tender deposits |                 |          | (TT-1 2/) | 2033.00      |
| M.O.E. grants   |                 |          | (TT-1 2/) | 931220.24    |
| County          |                 |          | (TT-1 2/) | 64861.84     |
|                 |                 |          |           | 998115.08    |
| Balance         | 12/31/91        |          |           | (358463.85)  |

PROOF OF BALANCE:

|                                                  |           |            |
|--------------------------------------------------|-----------|------------|
| Total net subsidizable project costs to 12/31/91 | (TT-1 2/) | 2246616.76 |
| Village share @ 15%                              |           | 336992.51  |

CONSISTS OF:

|                                                                                                                  |             |
|------------------------------------------------------------------------------------------------------------------|-------------|
| Share of sewer line costs                                                                                        | (336992.51) |
| Village wage allocations in 1990 for which subsidy not accrued but charged to project in 1991 (Not subsidizable) | (69089.3)   |
|                                                                                                                  | (18500.00)  |
|                                                                                                                  | (362421.45) |
| Sewer connections                                                                                                | 395760.00   |
|                                                                                                                  | (358463.85) |

- ✓ - agreed to go w/ P's (TT-1-D)
- When Hwy 17 water project was undertaken in summer of 1988, 2 ratepayers looked on to sewer system.
- Since sewer project had not yet been approved by M.O.E, Village required ratepayers to pay full cost up front.
- Now that project has been approved, 85% grant should be recoverable from M.O.E. and refunded to ratepayers.

Village of Cobden  
 M.O.E. Assets - Sewer Project  
 12/31/91

10/29/91

PREPARED

*[Signature]*

T12-1  
 2-1

REVIEWED

SUBSIDIZABLE PROJECT COSTS TO DATE (NET)

1988 & prior

566,992.5 ✓

1989

911,636.5 ✓

1990

1,003,200.99 ✓

1991

(T12-1 2/1) 1,095,552.87

2,246,616.76

(T12-1)

M.O.E. Subsidies @ 85%

1,909,624.24

Less: received - 1988

921,890.00 ✓

- 1989

616,200.00 ✓

- 1990

1,003,200.99 ✓

- 1991 (T12-1)

381,573.00

1,203,124.00

Receivable at 12/31/91

706,500.24

(T12-1)  
 2-1  
 (0-)

I agreed to '90 WIP's (T12-1)  
 2-1

NAME: VILLAGE OF COBDEN 1

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT(\$): 500,000.00

TERM(years): 20

DATED: 30APR92

MATURING: 30APR93 - 12

Schedule of Principal and Interest Repayments

| Year         | Interest Rate % | Interest             |                      | Principal APR. 30    | Annual Payment         |
|--------------|-----------------|----------------------|----------------------|----------------------|------------------------|
|              |                 | OCT. 30              | APR. 30              |                      |                        |
| 1992         |                 | 26,725.00            |                      |                      | 26,725.00              |
| 1993         | 8.500           | 26,300.00            | 26,725.00            | 10,000.00            | 63,025.00              |
| 1994         | 9.000           | 25,850.00            | 26,300.00            | 10,000.00            | 62,150.00              |
| 1995         | 9.500           | 25,375.00            | 25,850.00            | 10,000.00            | 61,225.00              |
| 1996         | 10.000          | 24,825.00            | 25,375.00            | 11,000.00            | 61,200.00              |
| 1997         | 10.250          | 24,210.00            | 24,825.00            | 12,000.00            | 61,035.00              |
| 1998         | 10.250          | 23,543.75            | 24,210.00            | 13,000.00            | 60,753.75              |
| 1999         | 10.250          | 22,775.00            | 23,543.75            | 15,000.00            | 61,318.75              |
| 2000         | 10.250          | 21,955.00            | 22,775.00            | 16,000.00            | 60,730.00              |
| 2001         | 10.500          | 21,010.00            | 21,955.00            | 18,000.00            | 60,965.00              |
| 2002         | 10.500          | 19,960.00            | 21,010.00            | 20,000.00            | 60,970.00              |
| 2003         | 10.500          | 18,805.00            | 19,960.00            | 22,000.00            | 60,765.00              |
| 2004         | 10.500          | 17,545.00            | 18,805.00            | 24,000.00            | 60,350.00              |
| 2005         | 11.000          | 16,060.00            | 17,545.00            | 27,000.00            | 60,605.00              |
| 2006         | 11.000          | 14,410.00            | 16,060.00            | 30,000.00            | 60,470.00              |
| 2007         | 11.000          | 12,595.00            | 14,410.00            | 33,000.00            | 60,005.00              |
| 2008         | 11.000          | 10,560.00            | 12,595.00            | 37,000.00            | 60,155.00              |
| 2009         | 11.000          | 8,305.00             | 10,560.00            | 41,000.00            | 59,865.00              |
| 2010         | 11.000          | 5,830.00             | 8,305.00             | 45,000.00            | 59,135.00              |
| 2011         | 11.000          | 3,080.00             | 5,830.00             | 50,000.00            | 58,910.00              |
| 2012         | 11.000          |                      | 3,080.00             | 56,000.00            | 59,080.00              |
| <b>TOTAL</b> |                 | <b>\$ 369,718.75</b> | <b>\$ 369,718.75</b> | <b>\$ 500,000.00</b> | <b>\$ 1,239,437.50</b> |

82

447

365

NAME: VILLAGE OF COBDEN 1

:

BY-LAW:

PURPOSE: WATER & SEWER

AMOUNT(\$): 500,000.00

TERM(years): 5

DATED: 30APR92

MATURING: 30APR93 - 97

Schedule of Principal and Interest Repayments

| Year  | Interest Rate % | Interest OCT. 30 | Interest APR. 30 | Principal APR. 30 | Annual Payment |
|-------|-----------------|------------------|------------------|-------------------|----------------|
| 1992  |                 | 25,423.75        |                  |                   | 25,423.75      |
| 1993  | 8.500           | 24,998.75        | 25,423.75        | 10,000.00         | 60,422.50      |
| 1994  | 9.000           | 24,548.75        | 24,998.75        | 10,000.00         | 59,547.50      |
| 1995  | 9.500           | 24,073.75        | 24,548.75        | 10,000.00         | 58,622.50      |
| 1996  | 10.000          | 23,523.75        | 24,073.75        | 11,000.00         | 58,597.50      |
| 1997  | 10.250          |                  | 23,523.75        | 459,000.00        | 482,523.75     |
| TOTAL |                 | \$ 122,568.75    | \$ 122,568.75    | \$ 500,000.00     | \$ 745,137.50  |

Based on 20 yr amortization

20 yr Amortization

Balloon after 5yr

500 000    59,500    -     $8\frac{1}{2}$  -  $10\frac{1}{4}$

25 423 - Jan-93

61,971

15 yr

65,500

10 yr

80 500

## RBC Dominion Securities

## Debtenture Proposal

Fee: 1.5% - up to \$500,000  
1% - between 500,000 + 1 Million

## Legal Fees and Debtenture Preparation

Recommend: McMillan Birch

Cost: Approx \$1250.00

## References

- 1959 - 3 labs at Cobden District High
- 1960 - Sewer Mains for Village - \$22904 at 6 1/2%

Also:

- County of Kentrew
- City of Pembroke
- Village of Barry's Bay
- Village of Eganville
- Petawawa Township
- Horton Township



## Debenture Proposal

Lévesque Beaubien Geoffrion Inc

Fee: 1.5% up to 1 Million

Legal Fees and Debenture Preparation  
Cost: To be borne by Municipality

### References

- Town of Arnprior
- Town of Smith Falls

Wood Gundy

Debtenture Proposal

Fee: 1% of Principle Amount

Legal Fees and Debtenture Preparation

Recommend: McMillan Binch

Cost: \$800 - \$1200

References

- City of Pembroke
- Kentfrew County Board of Education
- Kentfrew County Roman Catholic Separate School Board
- Town of Caledon Place.

**SUGGESTED PROCEDURE TO BE FOLLOWED IN PLACING  
A MUNICIPAL DEBENTURE ISSUE**

The following is an outline of the usual steps taken by Wood Gundy in preparing for and placing a debenture issue when acting in the capacity of Agent for a municipality.

- (1) In consultation with the appropriate municipal officials, a determination is made of the approximate requirements and possible timing of a debenture issue. The municipality's needs will set in motion the preparation of an information package by Wood Gundy that will be used to acquaint potential investors of the particulars of the community. This process may require the assistance of local officials and includes a synopsis of basic information concerning the municipality (e.g. location, population, current financial numbers). More specific material is added when appropriate and useful, such as, an update on the local economy, industrial development(s), a capital budget forecast, comparative selected statistics and other information that may be relevant and beneficial in highlighting the credit worthiness of the community.
- (2) A detailed breakdown of the exact amounts and maturity terms (if there are a number of different projects to be funded concurrently) by the municipality is made. The flexibility a municipality has for receiving the proceeds of an issue is discussed in order to co-ordinate the timing of the issue for marketing to maximize the municipality's best money cost opportunity. (Often documentation connected with the financing is reviewed by legal counsel at this stage to ensure that all the necessary approvals are in place to avoid any possible delays when the debentures are being placed. It is normally preferable to select a legal firm that is recognized in the market by the investors - we would be happy to make a recommendation if necessary).
- (3) When the predetermined opportune period to offer the debentures approaches, the market is closely monitored. Market conditions are continually evaluated and the responsible officials are kept informed by Wood Gundy. In the context of the municipality's financing flexibility, an assessment is made of the likely direction of interest rates to establish more closely the actual timing of the debenture issue.
- (4) At the appropriate time, a letter of authority outlining the parameters of the financing can be sent to be approved by council. (A letter of authority is not absolutely necessary since a resolution by council authorizing Wood Gundy to proceed is sufficient). Authority, when given by council, is still subject to council's final approval of the exact terms negotiated for the debenture issue. However, we would strongly recommend that council, when giving the initial authority, be fully cognizant that to refuse final approval in all but the most unusual of circumstances will likely reflect adversely on the credit standing of the municipality. The reason for this is that lenders, who in good faith have committed to purchase the municipality's debentures, will stand by their obligation no matter how the markets change and therefore expect the same commitment from the borrower. This is a very important market convention and if necessary we would be pleased to discuss this custom in more detail with municipal officials and/or members of council to ensure a complete understanding of the rationale behind it.
- (5) Once the ideal timing for marketing has been selected by mutual agreement and authority is given to Wood Gundy to commence the placement of the issue, potential investors are



approached with the objective of obtaining the best price possible within the market conditions chosen.

- (6) When the issue is placed we then advise the municipality in writing of the precise terms achieved and the exact principal and interest maturity schedule for the final approval of council.
- (7) Legal counsel is similarly provided with all the particulars required for the preparation of the municipal borrowing by-laws. They will provide Wood Gundy with a legal opinion as to the validity of the debenture issue, which we can forward to the purchasers. Counsel's name will also appear on the debentures signifying that the debentures have legal force.
- (8) As part of our service, Wood Gundy would be pleased to advise the printers, selected with the municipality's approval, of the debenture certificates required. For the preparation of the debentures, the printers will require the following:
  - (i) The number of the by-law approving the debenture;
  - (ii) The date the by-law is to be passed (must be before date of issue);
  - (iii) Specimen signatures of the Head of Council (Warden/Reeve/Mayor) on blank white unlined paper, (the printers will affix an impression of this signature on the bonds) and;
  - (iv) The bank the municipality employs and its address.

Draft copies of the debenture format are usually sent to the municipality, legal counsel and Wood Gundy for approval.

- (9) When the required debentures are printed they are normally forwarded to Wood Gundy for a final inspection and for the recording of the proper registration instruction for each debenture if appropriate. We would also prepare a schedule of all the purchasers with the principal and interest repayment instructions to assist the municipality in establishing the debenture record books.
- (10) On the day the debentures are to be delivered to the purchasers, if not a day or two before, we arrange a meeting with the treasurer to have all the debentures signed and sealed. This is often done in Toronto with legal counsel present.

Alternatively, the debentures can be sent in advance by courier to the municipality to be signed and sealed and then returned to us. In this case we would want the debentures back by delivery day to allow us to complete the transaction on the agreed settlement date.

- (11) Finally, on the settlement day, Wood Gundy will make delivery and collect the payments from the bond purchasers and arrange for the net proceeds of the issue to be placed in the municipality's desired bank account.

We hope that the above information will help demystify the procedure for undertaking a successful debenture financing. We at Wood Gundy are always ready to answer any questions. Please let us know if we can be of further assistance.



**LÉVESQUE BEAUBIEN GEOFFRION INC.**

121 King Street West, Suite 600, Toronto, Ontario M5H 3T9  
(416) 865-7400

January 8th  
1 9 9 2

Dean M. Sauriol, Esq.  
Clerk-Treasurer  
Village of Cobden  
Box 40  
Cobden, Ontario  
K0J 1K0

Dear Dean:

Further to our telephone conversation earlier this week, we are pleased to enclose our formal application to act as Fiscal Agent for the Village of Cobden in the marketing of its proposed debenture issue(s).

Perhaps a few comments in support of this application would be appropriate.

We have sent you our "standard" Fiscal Agency agreement which is designed to cover both large and small borrowers. It is unlikely that the Village's financing would require all of the services set out in our submission but all are available to you, as needed.

The most important factors contributing to the successful marketing of your debentures can be summarized as follows:

- To review the Village's financial and economic situation in order to prepare the strongest possible prospectus to be used in the marketing and sale of your debentures.
- To ascertain that all the documentation supporting the issuance of your proposed debentures is in good order, so that we can proceed with the actual creation and marketing of the issue whenever market conditions are propitious.
- To determine an appropriate amount for your initial issue and then to design a debenture issue which best suits the Village's requirements and the demands of the market place.

As specialists in Ontario municipal finance, we believe we are particularly well equipped to handle these matters efficiently and promptly for you. In this connection, we enclose a brief Company Profile we prepared last year and direct your particular attention to the last page which lists our Fiscal Agency clients in Ontario and the West. In this regard, we would point out that our firm is the preeminent underwriter of Quebec municipal securities. However, since this is a very specialized market which is not really relevant to Ontario municipal financing, we have not elaborated on our Quebec activities.

Continued.....

Village of Cobden

Letter of January 8th, 1992

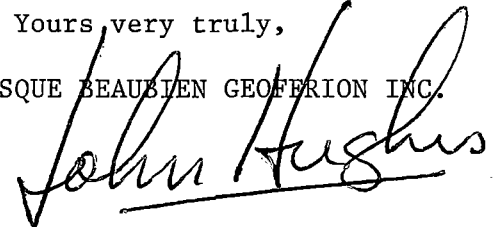
The bond market has experienced a truly amazing run up in the last three weeks and interest rates have fallen much faster than anticipated. Most market participants did not expect that rates would be at these levels until mid 1992.

Under these circumstances we believe the Village would be prudent to create and market an issue just as soon as possible. We cannot predict where interest rates may be in the months ahead but we do feel current levels are very attractive. It therefore would appear that the Village would be well advised to create an issue which would eliminate its current interim financing and cover any payments required in the next few months.

Trusting these comments and enclosures will meet with the favourable consideration of your Council and hoping for the pleasure of working with you in the months ahead, we remain.

Yours very truly,

LEVESQUE BEAUBIEN GEOFFRION INC.

A handwritten signature in cursive script that reads "John Hughes". The signature is written in dark ink and is positioned over the typed name and title.

John N. Hughes  
Vice-President  
Government Finance

JNH/1b  
Enclosures



## LÉVESQUE BEAUBIEN GEOFFRION INC.

121 King Street West, Suite 600, Toronto, Ontario M5H 3T9  
(416) 865-7400

January 8th  
1 9 9 2

Dean M. Sauriol, Esq.  
Clerk-Treasurer  
Village of Cobden  
Box 40  
Cobden, Ontario  
K0J 1K0

Dear Sir:

We hereby request appointment as Fiscal Agent for the Village of Cobden for the term of office of your Council subject, of course, to termination or renewal thereafter by mutual agreement.

This time frame will provide both Council and ourselves with maximum flexibility in the planning, timing and marketing of your debenture issue(s) and, as your Fiscal Agents, we undertake to provide the following services:

1. To review the Village's immediate and projected capital requirements and the priorities thereof, with the object of determining a broad and general approach to a financing programme and the marketing of its debentures.
2. To review the financial and economic position of the Village for presentation to institutional investors when discussing the merits of the Village as a medium for investment and negotiating the sale of specific issues.
3. To keep the Village fully informed on market conditions and potential developments and, in light of these factors and the priorities of its capital programme, to make specific recommendations as to the timing and design of issue(s).
4. To endeavour to expand the potential market and to foster a favourable climate for future issues of the Village. This "public relations" aspect of a fiscal Agency is most important, as it will have a significant bearing on the ultimate market reception to the Village's ongoing debenture programme.
5. To develop and maintain a secondary market for outstanding debentures of the Village.
6. To provide guidance and support in the area of short term financing as required.
7. To arrange and assist in securing a credit rating for the Village in the event that this became desirable or necessary.



Village of Cobden

Letter of January 8th, 1992

We suggest that our remuneration should be directly related to the size of the individual debenture issue(s) we market and we therefore request that the following fee structure be applied to any financings we undertake on your behalf:

|                    |             |                               |
|--------------------|-------------|-------------------------------|
| On issues up to    | \$1,000,000 | 1.50% of the principal amount |
| On any excess over | 1,000,000   | 1.00% of the principal amount |

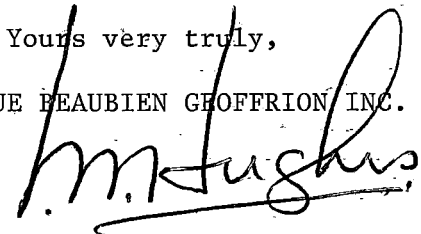
It is understood that no fee shall apply to any debentures sold by the Village directly to any Agency of the Federal or Provincial Governments. Also no fee shall apply to any small issues which the Council may wish to offer on an "over the counter basis" to local residents.

While, as your Fiscal Agents, we will advise and assist in all the various procedures involved in the development, sale and delivery of your issues, it is understood that the costs of debt creation are borne by the Village. These include Ontario Municipal Board and legal fees, and the costs of debenture printing, if required, and delivering the debentures.

We trust that this application will meet with the approval of your Council and we look forward to the opportunity of working with you and your associates in the months ahead. Would you please signify Council's agreement by signing and returning the attached copy of this letter.

Yours very truly,

LEVESQUE BEAUBIEN GEOFFRION INC.



John N. Hughes  
Vice-President  
Government Finance

JNH/lb

Accepted

Date



## LÉVESQUE BEAUBIEN GEOFFRION INC.

121 King Street West, Suite 600, Toronto, Ontario M5H 3T9  
(416) 865-7400

LEVESQUE BEAUBIEN GEOFFRION INC. was incorporated in 1989 as the culmination of the merger of Levesque Beaubien Inc. and Geoffrion Leclerc Inc. In the previous decade these firms had either acquired or merged with Burgess Graham Securities Limited and Equitable Securities Canada Limited, both of which were based in Toronto, and twelve smaller Quebec based municipal dealers.

L.B.G. Inc. has a capitalization of some \$85,000,000 which makes it the sixth largest Investment Dealer in Canada. The firm is owned by the National Bank of Canada (67%) and Banque Indosuez (7%), with senior management owning the balance.

Head Office is in Montreal, although a major portion of the firm's business originates from its Toronto branch which has a total complement of some 150 persons. The firm has 33 branch offices across Canada, and is represented in London, New York and Geneva. The firm employs some 1100 people, 473 of whom are licenced Registered Representatives.

L.B.G. Inc. is a fully integrated Investment Dealer and our main business activities include Government Finance, bond and stock trading, money market, corporate underwriting and retail investing. Our clients include the Government of Canada, Provinces, Municipalities, School Boards, and Corporations, major financial institutions and individuals.

L.B.G. Inc. is directly involved in underwriting and the distribution of securities of the Government of Canada and of all Provincial Governments and their Agencies. We are the sole Lead Manager for domestic issues of the Province of Quebec and Hydro Quebec and are Manager of the New Brunswick Municipal Financing Corporation.

A tabulation compiled by the Financial Post (Oct. 15, 1990) indicates our senior status in this sector of the Canadian Investment Industry:

|                              | (Millions\$) | Provincial    |             | Municipal     |             | T o t a l     |             |
|------------------------------|--------------|---------------|-------------|---------------|-------------|---------------|-------------|
|                              |              | <u>Amount</u> | <u>Rank</u> | <u>Amount</u> | <u>Rank</u> | <u>Amount</u> | <u>Rank</u> |
| Wood Gundy Inc.              | \$1,344      | 2             | \$492       | 2             | \$1,836     | 1             |             |
| RBC Dominion Securities Inc. | 1,363        | 1             | 351         | 3             | 1,714       | 2             |             |
| Levesque Beaubien Geoffrion  | 609          | 4             | 852         | 1             | 1,461       | 3             |             |
| ScotiaMcLeod Inc.            | 1,213        | 3             | 178         | 4             | 1,391       | 4             |             |
| Merrill Lynch                | 455          | 5             | 48          | 6             | 503         | 5             |             |

These numbers do not include the important smaller municipalities and public sector markets in Quebec which are marketed by public tender. This represents a market of 1.2 billion dollars a year of which we distribute slightly more than 50%.

Continued -

Of equal importance to the underwriting of new issues referred to above, is the Dealer's activities in the secondary market of his client's securities. The following table, combining new issue and secondary market trading of Provincial securities, sets out our relative and steadily increasing position in the Canadian marketplace:

|                                    | Volume (billions) |             |             |
|------------------------------------|-------------------|-------------|-------------|
|                                    | <u>1988</u>       | <u>1989</u> | <u>1990</u> |
| All firms                          | 41.0              | 46.1        | 53.8        |
| Levesque Beaubien Geoffrion Inc.   | 1.8               | 2.1         | 3.4         |
| % Levesque Beaubien Geoffrion Inc. | 4.4%              | 4.6%        | 6.3%        |

Figures compiled by the Investment Dealers Association of Canada indicate that L.G.B. Inc. consistently generates some 5% of total industry revenues. However, in the bond sector, we contribute a much larger and increasing percentage as is indicated by the following table:

|                                                        | <u>1988</u> | <u>1989</u> | <u>1990</u> |
|--------------------------------------------------------|-------------|-------------|-------------|
| L.B.G. Inc's bond revenues as a<br>% of industry total | 8.3%        | 12.3%       | 12.9%       |

In keeping with our commitment to expand this area of our business the firm has reorganized and expanded its bond trading and institutional sales force in Toronto. Also, in conjunction with the National Bank, we are in the process of increasing our bond operations in London and New York, which will increase the number of the firm's fixed income specialists to 35.

All our predecessor firms had a strong commitment to municipal finance and this continues to be a mainstay of our business. L.B.G. Inc. underwrites over 50% of all the issues in the very large and specialized Quebec municipal market in which we distribute, on average, over \$25,000,000 of new debentures each week.

Our municipal department in Toronto is a semi-autonomous group which is responsible for all financing in Ontario and the West, and we currently act as Fiscal Agents for some 45 municipalities and school boards. The three senior underwriters each have over 30 years experience in the field. Collectively, we have been successful in satisfying the capital requirements of both large and small municipalities under a wide variety of market conditions and we are committed to maintaining this performance in the future. Our firm regularly consults with the Department of Municipal Affairs in the revision and formulation of new borrowing legislation for Ontario Municipalities. On the sales side we deal with a wide spectrum of professional investors in Canada and abroad.

Record of Recent Municipal and School Board Financings (excluding Province of Quebec):

|                   | <u>Regional<br/>Municipalities</u> | <u>Municipalities</u> | <u>R.C.S.S.<br/>Boards</u> | <u>Public Boards<br/>of Education</u> |
|-------------------|------------------------------------|-----------------------|----------------------------|---------------------------------------|
| 1989              | (8) \$272,611,000                  | (14) \$159,808,000    | (5) \$25,100,000           | Ø                                     |
| 1990              | (8) 254,395,000                    | (14) 96,197,000       | (3) 12,915,000             | (2) \$2,745,000                       |
| 1991<br>(to date) | (7) 481,500,000                    | (10) 93,985,000       | (2) 30,000,000             | (2) 4,650,000                         |

Attached is a list of Municipalities and School Boards for whom we act as Fiscal Agents on an ongoing basis.

MUNICIPALITIES FOR WHOM LEVESQUE BEAUBIEN GEOFFRION INC.  
ACTS AS FISCAL AGENT:

- The Municipality of Metropolitan Toronto
- \*\* The Regional Municipality of Ottawa-Carleton
- \* The Regional Municipality of Haldimand-Norfolk
- \*\* The Regional Municipality of Niagara
- \* The District Municipality of Muskoka
- The Regional Municipality of Peel
- The Regional Municipality of Waterloo
  
- \* The County of Oxford
- \* The County of Wellington
  
- \* The City of Brockville
- The City of Edmonton
- \* The City of Guelph
- \* The City of Orillia
  
- \* The City of Sault Ste. Marie
- \* The City of Timmins
- The City of Vancouver
- The City of Winnipeg
  
- \* The Town of Alliston
- \* The Town of Arnprior
- \* The Town of Blind River
- \* The Town of Bradford
- \* The Town of Clearwater
- \* The Town of Fergus
- \* The Town of Fort Frances
  
- \* The Town of Iroquois Falls
- \* The Town of Lindsay
- \* The Town of Little Current
- \* The Town of Paris
- \* The Town of Renfrew
- \* The Town of Smiths Falls
  
- \* The Village of Elora
- \* The Village of Port Stanley
  
- \* The Township of Atikokan
- \* The Township of Manitouwadge
- \* The Township of Orford
  
- \* The Township of Prince
- \* The Township of Schreiber
- \* The Township of Tiny
  
- \* The Brant County Board of Education
- The Municipal Finance Authority of British Columbia
- \* The Bruce County Board of Education
- \* The Carleton Roman Catholic School Board
- \* The Espanola Board of Education
- \*\* The Metropolitan Separate School Board
- \* The Oxford County Roman Catholic Separate School Board
- \* The Peterborough-Victoria-Northumberland and Newcastle R.C.S.S. Board
- \* The Simcoe County Roman Catholic Separate School Board
- \* The Victoria County Board of Education
- \* The Wellington County Roman Catholic Separate School Board
- \* The York Region Roman Catholic Separate School Board
  
- \* Manager
- \*\* Co-Manager

LÉVESQUE BEAUBIEN GEOFFRION INC.

New Issue

\$720,000

T O W N O F A R N P R I O R

(Renfrew County)  
Ontario

10-3/4% Serial Debentures  
(Non-callable)

Dated November 1, 1989

Due November 1, 1990-1999

Fully Registered debentures in denominations of \$1,000 and multiples thereof.  
Semi-annual interest (May 1 and November 1) payable by cheque.

The Legal Opinion of Messrs. McMillan, Binch will be  
endorsed on each debenture.

PURPOSE OF ISSUE

Storm sewers and watermains \$720,000

SCHEDULE OF MATURITIES

| <u>Year</u> | <u>Amount</u> | <u>Year</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 1990        | \$40,000      | 1995        | \$ 80,000     |
| 1991        | 50,000        | 1996        | 80,000        |
| 1992        | 50,000        | 1997        | 90,000        |
| 1993        | 60,000        | 1998        | 100,000       |
| 1994        | 70,000        | 1999        | 100,000       |

We, as Fiscal Agents for the Town of Arnprior, offer these debentures if, as and when issued and accepted by us, subject to the favourable Opinion of our Solicitors, for delivery on or about November 1, 1989.

SEPTEMBER - 1989

LEVESQUE BEAUBIEN GEOFFRION INC.

The Town of Arnprior is situated at the confluence of the Ottawa and Madawaska Rivers some 40 miles west of Ottawa. First settled by Scottish immigrants in 1825, Arnprior was incorporated as a Village in 1862 and as a Town in 1893. From its inception until about 1930, the Town was the centre of the lumbering industry in the Ottawa Valley. Offsetting the subsequent decline in the forest operations in the area, Arnprior has experienced impressive growth in the industrial and commercial sectors.

The strength and diversity of Arnprior's economic base is evident from the following tabulation of the larger industries located in the Town:

|                                            |                        | <u>Employees</u> |
|--------------------------------------------|------------------------|------------------|
| Basf Fibres Inc.                           | Nylon fibre            | 350              |
| Barrday, Div. of Wheelabrator of Can. Ltd. | Filter material        | 27               |
| Boeing of Canada Ltd.                      | Helicopters            | 700              |
| Canadian General Electric                  | Zirconium tubing       | 41               |
| Gillies Inc. Consolidated Bathurst         | Wood products          | 241              |
| Huyck Canada Ltd.                          | Papermaking felts      | 212              |
| Hypernetics Ltd.                           | Electronics            | 45               |
| Kao-Didak Ltd.                             | Floppy disc            | 244              |
| Sandvik Tube Inc.                          | Stainless steel tubing | 123              |
| Pfizer Canada Inc.                         | Pharmaceuticals        | 63               |
| Playtex Ltd.                               | Family products        | 102              |
| Smith's Construction Co. Ltd.              | Road construction      | 60               |

Arnprior has good transportation facilities being served by Provincial Highway #17 which is the Ottawa link of the TransCanada Highway and by the Canadian National and Canadian Pacific Railways. The South Renfrew Municipal Airport, which operates a 4,000 ft. runway, services the Town.

The completion of the Ontario Hydro Arnprior Generation Station, which is situated on the Madawaska River within the Town's boundaries, has been of considerable benefit to the Town. In addition to grants in lieu of taxes (\$        in 1988) the plant's control weir now ensures that Arnprior will have an ample water supply for all foreseeable requirements, and the relocation of Highway #17 on a new four laned bridge has greatly improved road access from the east. Other benefits include development of a new park on the east side of the river and increased recreational facilities for boating and fishing in the upstream impoundment. The development of the Town's waterfront continued with the 1989 completion of the 72 slip Arnprior Marina funded largely by the federal government.

1,200 acres of land were annexed from the Township of McNab on January 1, 1988. Located on this site are the municipal airport, the Boeing facility and a federal studies centre. Boeing has just completed an expansion which will provide a further 9,000 square feet of space. The Federal Studies Centre provides accommodation for approximately 3,000 people per year who are engaged in various studies administered by the Federal government. The remainder of the annexed land will be devoted to residential, light industrial and commercial use. The Provincial government has provided a \$400,000 grant to service this land. This will supplement a further 20 acres of available industrial land.

Residential construction has increased substantially in recent years. The 7th Avenue subdivision, comprised of 70 single unit dwellings, was completed in 1984 and the Madawaska Manor comprised of 115 single units was completed shortly thereafter. 54 row houses and 36 single units are under construction in the Madawaska Villa, as are 43 single units in the River Ridge subdivision.

In the commercial sector a 50 room Vacation Inn was completed in 1984. The Arnprior Mall underwent a 45,000 square foot expansion in 1988 and is currently 145,000 square feet. The 32,000 square foot Winner's Circle Mall is expected to open in 1990.

The recreational facilities of the Town were augmented significantly through the recent completion of the Arnprior District Civic Centre. This Centre, funded largely through Provincial grants and public support, includes two ice skating surfaces, a 25 metre pool and a community hall.

#### MUNICIPAL SERVICES AND UTILITIES

The Town owns its water supply and hydro distribution systems, both of which have long histories of successful operation. The waterworks pumping station and filtration plant has a capacity of 3.5 million gallons per day which is substantially in excess of current consumption which averages 2 mgd.

The Town's pollution control plant was built in 1967 and its potential capacity has been considerably enhanced by the recent completion of the extensive sewer separation programme in the central core of the municipality.

Complete medical services are provided by the Arnprior and District Memorial Hospital which is a fully accredited hospital providing bed care for 95 patients and a wide range of ancillary services. The Emergency Department was recently expanded and a Primary Health Care Centre with offices for 10 doctors and a pharmacy has just been completed. The hospital provides employment for 180 full and part-time staff and has an annual payroll of about \$4,900,000.

The Town's health care resources were expanded significantly in 1979 with the construction of the Arnprior and District Nursing Home which provides accommodation for 60 patients. This was built and equipped at a cost of approximately \$2,250,000 of which \$750,000 was contributed by individuals and businesses in the area. The nursing home has a staff of 69 and an annual payroll of approximately \$1,000,000.

The Town employs an 11 man police force through a contractual agreement with the Ontario Provincial Police. Fire protection is provided by a force of 24 volunteers directed by a fire chief who is employed on a full time basis. The Town employs a total staff of 48.

Education is provided through the Renfrew County Board of Education and the Renfrew County Roman Catholic Separate School Board. Five schools with a total enrolment of approximately 3,000 students provide services from the elementary to high school level.

#### ASSESSMENT AND TAXATION

There has been a steady increase in the Town's assessment in recent years and the 1989 assessment upon which the current year's taxes are levied is as follows:

|                           |                  | <u>% of Total</u> |
|---------------------------|------------------|-------------------|
| Residential and Farm      | \$ 7,075,296     | 43.6              |
| Industrial and Commercial | <u>9,153,585</u> | <u>56.4</u>       |
|                           | \$16,228,881     | 100.0%            |

The strength and diversity of the Town's tax base is evident from the fact that 56.4% of its assessment arises from properties in the industrial and commercial category. The basis of assessment in Arnprior is very low and represents less than 10% of current property values. This indicates that the total value of the Town's tax base exceeds \$162,000,000.

Tax collections have improved significantly over the 10 years reviewed with current and total collections averaging 92.8% and 98.6% respectively of the taxes levied. Arrears as a percentage of the levy have declined from a peak of 11.5% in 1982 to 7.3% in 1988. As of September 1, 1989 the arrears position had been reduced to \$341,642.67, \$56.92 per capita or 5.6% of the levy.

PRESENT FINANCING

Through the P.R.I.D.E. programme, in conjunction with the Provincial government, Arnprior is undertaking a storm sewer expansion and watermain replacement programme financed by this debenture issue (\$720,000) and Provincial grants (\$650,000).

DEBENTURE DEBT

(As at December 31, 1988, adjusted to include the present financing)

|                                  |                                            |
|----------------------------------|--------------------------------------------|
| General debt                     | \$2,248,863                                |
| Hydro                            | 54,000                                     |
| Waterworks                       | 120,000                                    |
| <hr/>                            |                                            |
| Total Municipal Debt             | 2,422,863                                  |
| Add: Net School Debt Liability   | 72,584                                     |
| <hr/>                            |                                            |
| Gross Debenture Liabilities      | \$2,495,447                                |
|                                  | (\$409.09 per capita: 15.4% of assessment) |
| Less: Self-sustaining Hydro Debt | 54,000                                     |
| Waterworks                       | 120,000                                    |
| <hr/>                            |                                            |
| Net Taxable Debenture Liability  | \$2,321,447                                |
|                                  | (\$380.57 per capita: 14.3% of assessment) |
| Estimated Population:            | 6,100                                      |
| 1988/89 Taxable Assessment       | \$16,228,881                               |



T O W N O F A R N P R I O R  
Comparative Financial Statistics

|                                                    | <u>1 9 7 9</u>          | <u>1 9 8 0</u>          | <u>1 9 8 1</u>          | <u>1 9 8 2</u>           | <u>1 9 8 3</u>          | <u>1 9 8 4</u>          | <u>1 9 8 5</u>          | <u>1 9 8 6</u>          | <u>1 9 8 7</u>          | <u>1 9 8 8</u>           |
|----------------------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| Population                                         | 5,806                   | 5,752                   | 5,776                   | 5,869                    | 5,869                   | 5,880                   | 5,891                   | 5,928                   | 5,965                   | 6,002                    |
| Taxable Assessment<br>Per Capita                   | 12,007,955<br>2,068     | 11,929,910<br>2,074     | 12,075,332<br>2,091     | 12,069,147<br>2,056      | 12,273,210<br>2,091     | 12,564,574<br>2,137     | 12,976,791<br>2,203     | 13,277,557<br>2,240     | 13,648,843<br>2,288     | 16,136,386<br>2,689      |
| Current Tax Levy<br>Per Capita                     | 2,632,384<br>453.39     | 2,764,160<br>480.55     | 2,873,010<br>497.40     | 3,237,881<br>551.69      | 3,463,042<br>590.05     | 3,757,279<br>638.99     | 4,188,595<br>711.02     | 4,542,193<br>766.23     | 5,038,528<br>844.68     | 6,092,635<br>1,015.10    |
| Current Taxes Collected<br>% of Levy               | 2,437,747<br>92.6       | 2,475,213<br>89.6       | 2,612,838<br>90.9       | 2,965,185<br>91.6        | 3,261,632<br>94.2       | 3,500,405<br>93.2       | 3,894,406<br>93.0       | 4,254,977<br>93.7       | 4,708,465<br>93.4       | 5,698,803<br>93.5        |
| Total Taxes Collected<br>% of Levy                 | 2,531,709<br>96.2       | 2,628,470<br>95.1       | 2,737,634<br>95.3       | 3,158,976<br>97.6        | 3,568,834<br>103.1      | 3,722,500<br>99.1       | 4,165,655<br>99.5       | 4,541,243<br>100.0      | 4,985,971<br>99.0       | 5,994,126<br>98.4        |
| Accumulated Tax Arrears<br>Per Capita<br>% of Levy | 225,088<br>38.77<br>8.6 | 229,540<br>39.91<br>8.3 | 280,549<br>48.57<br>9.8 | 373,870<br>63.70<br>11.5 | 292,512<br>49.84<br>9.0 | 330,963<br>56.29<br>8.8 | 351,462<br>59.66<br>8.4 | 382,092<br>64.46<br>8.4 | 431,041<br>72.26<br>8.6 | 442,165*<br>73.67<br>7.3 |
| Allowance for Uncollectables                       | 8,545                   | 8,545                   | 8,545                   | 8,569                    | 8,736                   | 8,545                   | 8,545                   | 17,663                  | 9,098                   | 17,200                   |
| Current Revenues                                   | 4,080,312               | 4,518,204               | 4,533,557               | 5,276,697                | 5,762,184               | 6,051,869               | 7,352,535               | 7,137,724               | 7,645,804               | 8,869,515                |
| Current Expenditures                               | 4,108,694               | 4,463,731               | 4,604,353               | 5,238,417                | 5,697,425               | 6,022,266               | 6,865,364               | 7,135,306               | 7,703,921               | 9,032,002                |
| Surplus or Deficit                                 | D 28,382                | S 54,473                | D 70,796                | S 38,280                 | S 64,759                | S 29,603                | S 487,171               | S 2,418                 | D 58,117                | D 162,487                |
| Capital Expenditures ex Revenues                   | 114,528                 | 227,088                 | 116,724                 | 155,802                  | 97,253                  | 144,516                 | 203,967                 | 347,801                 | 275,264                 | 499,119                  |
| Provision for Reserves                             | 133,263                 | 4,000                   | 20,279                  | 26,800                   | 35,400                  | 185,406                 | 14,124                  | 33,264                  | 74,360                  | 56,826                   |
| Reserves and Reserve Funds                         | 597,895                 | 499,561                 | 523,498                 | 565,533                  | 431,416                 | 453,481                 | 406,283                 | 275,682                 | 363,850                 | 880,800                  |
| Long Term Liabilities                              | 2,362,586               | 2,197,454               | 2,043,403               | 1,887,384                | 1,726,251               | 1,915,511               | 1,720,830               | 1,512,528               | 1,293,207               | 1,702,863                |
| Less: P.U. Debt Recoverable                        | 699,000                 | 657,000                 | 611,000                 | 563,000                  | 511,000                 | 455,000                 | 394,000                 | 326,000                 | 253,000                 | 174,000                  |
| Net Taxable Long Term Liabilities                  | 1,663,586               | 1,540,454               | 1,432,403               | 1,324,384                | 1,215,251               | 1,460,511               | 1,326,830               | 1,186,528               | 1,040,207               | 1,528,863                |
| Per Capita                                         | 286.53                  | 267.81                  | 247.99                  | 225.66                   | 207.06                  | 248.39                  | 225.23                  | 200.16                  | 174.39                  | 254.73                   |
| % of Assessment                                    | 13.9                    | 12.9                    | 11.9                    | 11.0                     | 9.9                     | 11.6                    | 10.2                    | 8.9                     | 7.6                     | 9.5                      |
| PUBLIC UTILITIES OPERATIONS RESULTS                |                         |                         |                         |                          |                         |                         |                         |                         |                         |                          |
| Waterworks                                         | D 15,277                | S 23,103                | D 6,710                 | D 486                    | S 14,578                | S 38,121                | D 14,572                | D 36,182                | S 48,747                | D 17,347                 |
| Hydro                                              | S 159,556               | S 34,307                | S 20,376                | S 109,889                | S 118,687               | S 138,993               | S 124,899               | S 147,704               | S 162,196               | -                        |

\* Arrears at September 1, 1989: \$341,642.67 - \$56.92 per capita or 5.6% of levy



COPY

LÉVESQUE BEAUBIEN GEOFFRION INC.

121 King Street West, Suite 600, Toronto, Ontario M5H 3T9  
(416) 865-7400

January 8th  
1992

Dean M. Sauriol, Esq.  
Clerk-Treasurer  
Village of Cobden  
Box 40  
Cobden, Ontario  
K0J 1K0

Dear Sir:

We hereby request appointment as Fiscal Agent for the Village of Cobden for the term of office of your Council subject, of course, to termination or renewal thereafter by mutual agreement.

This time frame will provide both Council and ourselves with maximum flexibility in the planning, timing and marketing of your debenture issue(s) and, as your Fiscal Agents, we undertake to provide the following services:

1. To review the Village's immediate and projected capital requirements and the priorities thereof, with the object of determining a broad and general approach to a financing programme and the marketing of its debentures.
2. To review the financial and economic position of the Village for presentation to institutional investors when discussing the merits of the Village as a medium for investment and negotiating the sale of specific issues.
3. To keep the Village fully informed on market conditions and potential developments and, in light of these factors and the priorities of its capital programme, to make specific recommendations as to the timing and design of issue(s).
4. To endeavour to expand the potential market and to foster a favourable climate for future issues of the Village. This "public relations" aspect of a fiscal Agency is most important, as it will have a significant bearing on the ultimate market reception to the Village's ongoing debenture programme.
5. To develop and maintain a secondary market for outstanding debentures of the Village.
6. To provide guidance and support in the area of short term financing as required.
7. To arrange and assist in securing a credit rating for the Village in the event that this became desirable or necessary.

Village of Cobden

Letter of January 8th, 1992

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|                    |             |                               |
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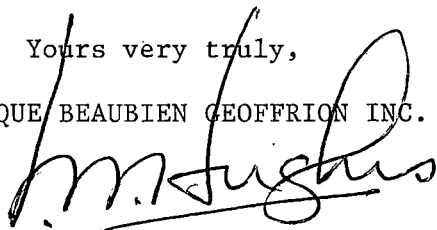
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We trust that this application will meet with the approval of your Council and we look forward to the opportunity of working with you and your associates in the months ahead. Would you please signify Council's agreement by signing and returning the attached copy of this letter.

Yours very truly,

LEVESQUE BEAUBIEN GEOFFRION INC.



John N. Hughes  
Vice-President  
Government Finance

JNH/lb

Accepted

Date



**WOOD  
GUNDY**

**Thomas W. Pam  
Vice-President**

**WOOD GUNDY INC.  
Government Finance**

**BCE Place  
P.O. Box 500  
Toronto, Ontario  
M5J 2S8  
Tel: (416) 594-8341  
Fax: (416) 594-7760**

RECEIVED

FEB - 3 1992

Ans'd.....



Via Mail

Municipality of Cobden  
P.O. Box 40  
Cobden, Ontario  
K0J 1K0

January 28, 1992

Attention: Dean M. Sauriol, B.A., B.S.Sc., Clerk Treasurer

Dear Mr. Sauriol:

Thank you for your January 20th letter advising us that the Village will be borrowing approximately \$400,000 to finance the construction of new waterlines and a sewer separation program. Wood Gundy Inc. is pleased to have the opportunity to respond to your request for a proposal to act as fiscal agent on behalf of the Village.

To provide you with a little background on Wood Gundy Inc. I have included a one page synopsis about the firm together with a year end 1991 statement of our Financial Condition. You might be interested to know that in 1991 we were involved in over \$3 billion of municipal and school board financing across the country. In Ontario we acted as a manager for approximately \$940 million worth of financing. I have included herewith a list of more than fifty Ontario municipal and school board borrowers, of all sizes, for whom we act as a fiscal agent.

Please note from the list that in your proximity we have, in the past, acted as fiscal agent for the Town of Carleton Place (our contact at the time was Mr. Keith Morris) and, though not on the list, for the City of Pembroke (contact: Mr. Ray Brazeau). This past December we completed a financing for the Renfrew County Board of Education (contact: Mr. John Hall) and in the near future we will be looking to transact a financing for the Renfrew County Roman Catholic Separate School Board (contact: Mr. Dave Marcus).

To provide you with an overview of the process we follow in municipal debenture financing, please find enclosed an outline titled "Suggested Procedure to be Followed in Placing a Municipal Debenture Issue". The fee for our services as fiscal agent for this financing would be 1% of the principal amount of debentures issued, subject to a

Dean M. Sauriol, B.A., B.S.Sc.  
Municipality of Cobden

January 28, 1992

minimum amount of \$2,500. In addition to our fee, you would incur two other costs which are for legal fees and for debenture preparation. We would recommend the legal firm of McMillan Binch (contact: Heather Douglas) whose people are very experienced in this field. McMillan Binch can also prepare the debenture certificates, at a considerable savings over a bond printing firm which would charge \$1,000 or more. Their fee depends on the amount of time required for documentation. We would estimate that this would likely be between \$800 and \$1,200 (legal work and debenture preparation together).

Wood Gundy Inc. would be pleased to act as the fiscal agent for the Village of Cobden. I hope that I have appropriately addressed the items you wished us to cover in our fiscal agency submission. However, should you have any questions or if you might wish some further information, please do not hesitate to contact me.

Yours very truly,

WOOD GUNDY INC.



Thomas W. Pam  
Vice President

TWP/rmtf

Encl.

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# WOOD GUNDY INC.

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Wood Gundy Inc., founded in 1905, is one of Canada's foremost investment dealers and the leading Canadian firm in international markets. Since June 1988, Wood Gundy's majority shareholder has been CIBC, which now owns 67.5% of the company. This creates a powerful partnership in terms of domestic and global coverage and capital resources.

The international strength of Wood Gundy is based on its leading role in the financial life of Canada where it has long been recognized as a premier investment banking firm. In addition to Hong Kong, Wood Gundy has overseas operations in London, Tokyo, Sydney, New York and Boston.

Wood Gundy employs more than 1670 people across Canada and around the world. In January 1990 Wood Gundy acquired the entire Canadian retail securities brokerage business of Merrill Lynch.

A full service securities dealer, Wood Gundy is a member of all major North American stock exchanges. Its securities and investment banking products include:

- Underwriting, trading and distributing government and corporate securities in Canada and abroad;
- Providing merger, acquisition and divestiture services and financial advice for Canadian and international clients;
- An international capability in stocks, bonds and money market transactions available for institutional as well as retail investors; and
- Providing globally-oriented investment and economic research.

# WOOD GUNDY INC.

## Summary Statement of Financial Condition (in thousands of Canadian dollars)

|                                                              | <u>September 30,</u><br><u>1991</u> | <u>September 30,</u><br><u>1990</u> |
|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <i>Assets</i>                                                |                                     |                                     |
| Cash                                                         | \$ 4,706                            | \$ 7,276                            |
| Receivables:                                                 |                                     |                                     |
| Brokers and dealers                                          | 538,864                             | 738,322                             |
| Clients                                                      | 2,265,783                           | 1,483,044                           |
| Other                                                        | <u>19,672</u>                       | <u>164,323</u>                      |
|                                                              | 2,824,319                           | 2,385,689                           |
| Securities owned, at market value                            | 2,147,079                           | 1,138,415                           |
| Investments in and advances to subsidiaries, at cost         | 30,927                              | 79,460                              |
| Fixed assets                                                 | 36,646                              | 10,702                              |
| Other assets                                                 | <u>30,008</u>                       | <u>21,577</u>                       |
| <i>Total Assets</i>                                          | <u>\$ 5,073,685</u>                 | <u>\$ 3,643,119</u>                 |
| <i>Liabilities and Capital</i>                               |                                     |                                     |
| Loans and payables:                                          |                                     |                                     |
| Call loans and other indebtedness                            | \$ 359,130                          | \$ 244,824                          |
| Brokers and dealers                                          | 819,547                             | 405,197                             |
| Clients                                                      | 2,307,514                           | 2,074,641                           |
| Accounts payable and accrued liabilities                     | <u>62,307</u>                       | <u>77,008</u>                       |
|                                                              | 3,548,498                           | 2,801,670                           |
| Securities sold but not yet purchased, at market value       | <u>1,231,797</u>                    | <u>594,691</u>                      |
| <i>Total Liabilities</i>                                     | <u>4,780,295</u>                    | <u>3,396,361</u>                    |
| <i>Capital in the Business, including subordinated loans</i> | <u>293,390</u>                      | <u>246,758</u>                      |
| <i>Total Liabilities and Capital</i>                         | <u>\$ 5,073,685</u>                 | <u>\$ 3,643,119</u>                 |

## Auditors' Report

To the Shareholder of Wood Gundy Inc.:

We have audited the non-consolidated financial statements of Wood Gundy Inc. for the year ended September 30, 1991 and have reported thereon, without reservation except that the statements are presented on a non-consolidated basis, to the shareholder on November 8, 1991. Our audit included the accompanying Summary Statement of Financial Condition.

In our opinion, the accompanying summary fairly summarizes, in all material respects, the related information contained in the financial statements audited by us.

*Peat Marwick Thome*

Chartered Accountants

Toronto, Canada  
November 8, 1991

*Pricewaterhouse*

Chartered Accountants



**ONTARIO MUNICIPAL AND SCHOOL BOARD BORROWERS  
WOOD GUNDY INC. - LEAD OR CO-MANAGER**

Municipality of Metropolitan Toronto

The Regional Municipality of Durham  
The Regional Municipality of Haldimand-Norfolk  
The Regional Municipality of Halton  
The Regional Municipality of Hamilton-Wentworth  
The Regional Municipality of Niagara  
The Regional Municipality of Peel  
The Regional Municipality of Ottawa-Carleton  
The Regional Municipality of Waterloo  
The Regional Municipality of York

County of Wellington

City of Chatham  
City of Guelph  
City of Kingston  
City of North Bay  
City of Sarnia  
City of Thunder Bay  
City of Timmins

Town of Alliston  
Town of Aylmer  
Town of Belle River  
Town of Carleton Place  
Town of Clinton  
Town of Elliot Lake  
Town of Fergus  
Town of Fort Frances  
Town of Gananoque  
Town of Iroquois Falls  
Town of Kincardine  
Town of Kirkland Lake  
Town of Rockland  
Town of Southampton

Township of Anderdon  
Township of Colchester South  
Township of Kingston  
Township of Manitouwadge  
Township of Mariposa  
Township of North Fredericksburgh  
Township of Ops  
Township of Richmond  
Township of Rochester

Township of Russell  
Township of Sandwich South  
Township of Tay  
Township of Tiny

Village of Port Stanley  
Village of Victoria Harbour  
Village of Wyoming

Carleton R.C.S.S.B.  
Essex County R.C.S.S.B.  
Frontenac-Lennox & Addington R.C.S.S.B.  
Metropolitan Separate School Board  
Prince Edward County Bd. of Ed.  
Renfrew County Bd. of Ed.  
Simcoe County R.C.S.S.B.  
Victoria County Bd. of Ed.  
Windsor Bd. of Ed.  
York Region R.C.S.S.B.

**SUGGESTED PROCEDURE TO BE FOLLOWED IN PLACING  
A MUNICIPAL DEBENTURE ISSUE**

The following is an outline of the usual steps taken by Wood Gundy in preparing for and placing a debenture issue when acting in the capacity of Agent for a municipality.

- (1) In consultation with the appropriate municipal officials, a determination is made of the approximate requirements and possible timing of a debenture issue. The municipality's needs will set in motion the preparation of an information package by Wood Gundy that will be used to acquaint potential investors of the particulars of the community. This process may require the assistance of local officials and includes a synopsis of basic information concerning the municipality (e.g. location, population, current financial numbers). More specific material is added when appropriate and useful, such as, an update on the local economy, industrial development(s), a capital budget forecast, comparative selected statistics and other information that may be relevant and beneficial in highlighting the credit worthiness of the community.
- (2) A detailed breakdown of the exact amounts and maturity terms (if there are a number of different projects to be funded concurrently) by the municipality is made. The flexibility a municipality has for receiving the proceeds of an issue is discussed in order to co-ordinate the timing of the issue for marketing to maximize the municipality's best money cost opportunity. (Often documentation connected with the financing is reviewed by legal counsel at this stage to ensure that all the necessary approvals are in place to avoid any possible delays when the debentures are being placed. It is normally preferable to select a legal firm that is recognized in the market by the investors - we would be happy to make a recommendation if necessary).
- (3) When the predetermined opportune period to offer the debentures approaches, the market is closely monitored. Market conditions are continually evaluated and the responsible officials are kept informed by Wood Gundy. In the context of the municipality's financing flexibility, an assessment is made of the likely direction of interest rates to establish more closely the actual timing of the debenture issue.
- (4) At the appropriate time, a letter of authority outlining the parameters of the financing can be sent to be approved by council. (A letter of authority is not absolutely necessary since a resolution by council authorizing Wood Gundy to proceed is sufficient). Authority, when given by council, is still subject to council's final approval of the exact terms negotiated for the debenture issue. However, we would strongly recommend that council, when giving the initial authority, be fully cognizant that to refuse final approval in all but the most unusual of circumstances will likely reflect adversely on the credit standing of the municipality. The reason for this is that lenders, who in good faith have committed to purchase the municipality's debentures, will stand by their obligation no matter how the markets change and therefore expect the same commitment from the borrower. This is a very important market convention and if necessary we would be pleased to discuss this custom in more detail with municipal officials and/or members of council to ensure a complete understanding of the rationale behind it.
- (5) Once the ideal timing for marketing has been selected by mutual agreement and authority is given to Wood Gundy to commence the placement of the issue, potential investors are

approached with the objective of obtaining the best price possible within the market conditions chosen.

- (6) When the issue is placed we then advise the municipality in writing of the precise terms achieved and the exact principal and interest maturity schedule for the final approval of council.
- (7) Legal counsel is similarly provided with all the particulars required for the preparation of the municipal borrowing by-laws. They will provide Wood Gundy with a legal opinion as to the validity of the debenture issue, which we can forward to the purchasers. Counsel's name will also appear on the debentures signifying that the debentures have legal force.
- (8) As part of our service, Wood Gundy would be pleased to advise the printers, selected with the municipality's approval, of the debenture certificates required. For the preparation of the debentures, the printers will require the following:
  - (i) The number of the by-law approving the debenture;
  - (ii) The date the by-law is to be passed (must be before date of issue);
  - (iii) Specimen signatures of the Head of Council (Warden/Reeve/Mayor) on blank white unlined paper, (the printers will affix an impression of this signature on the bonds) and;
  - (iv) The bank the municipality employs and its address.

Draft copies of the debenture format are usually sent to the municipality, legal counsel and Wood Gundy for approval.

- (9) When the required debentures are printed they are normally forwarded to Wood Gundy for a final inspection and for the recording of the proper registration instruction for each debenture if appropriate. We would also prepare a schedule of all the purchasers with the principal and interest repayment instructions to assist the municipality in establishing the debenture record books.
- (10) On the day the debentures are to be delivered to the purchasers, if not a day or two before, we arrange a meeting with the treasurer to have all the debentures signed and sealed. This is often done in Toronto with legal counsel present.

Alternatively, the debentures can be sent in advance by courier to the municipality to be signed and sealed and then returned to us. In this case we would want the debentures back by delivery day to allow us to complete the transaction on the agreed settlement date.

- (11) Finally, on the settlement day, Wood Gundy will make delivery and collect the payments from the bond purchasers and arrange for the net proceeds of the issue to be placed in the municipality's desired bank account.

We hope that the above information will help demystify the procedure for undertaking a successful debenture financing. We at Wood Gundy are always ready to answer any questions. Please let us know if we can be of further assistance.



**ScotiaMcLeod**

ScotiaMcLeod Inc.  
Toronto-Dominion Centre  
Commercial Union Tower  
Box 433  
Toronto, Ontario M5K 1M2

(416) 863-7411

Writer's direct dial line

**863-7594**

RECEIVED

JAN 31 1992

Ans'd.....

January 27, 1992

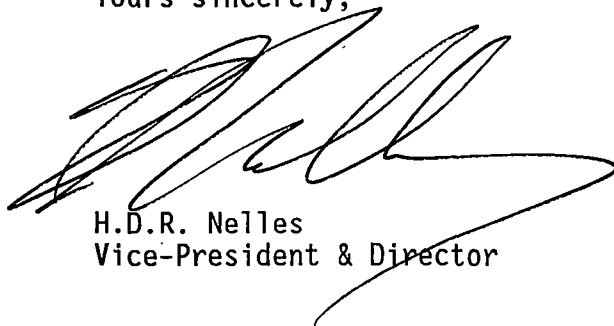
Mr. Dean M. Sauriol, B.A., B.S.sc  
Clerk Treasurer  
Municipality of Cobden  
P.O. Box 40  
COBDEN, Ontario  
K0J 1K0

Dear Sir:

Thank you for your letter of January 20, 1992 asking for a fiscal agency proposal to place up to \$400,000 of the Municipalities Debentures.

It is regrettable that we will be unable to submit such a proposal at this time, but would wish the Municipality every success in its upcoming financing.

Yours sincerely,



H.D.R. Nelles  
Vice-President & Director

PETERBOROUGH - PEMBROKE - BELLEVILLE

**FAX TRANSMITTAL**

TO FAX No. 646-2283

FROM FAX No. (613) 735 4983

COMPANY: Village of Cobden

DATE: October 24, 1991

Attention: Mr. Dean Sauriol

From: Wade T. Clouthier

Re: Sewer & Water Rates

Number of Pages: 1 (include this page)

MESSAGE:

| <u>PLACE</u>      | <u>RESIDENTIAL<br/>WATER RATE</u> | <u>RESIDENTIAL<br/>SEWER RATE</u> |
|-------------------|-----------------------------------|-----------------------------------|
| City of Pembroke  | 190.00                            | 119.00                            |
| Petawawa Village  | 115.00                            | 180.00                            |
| Eganville Village | 155.93                            | 233.89                            |
| Beachburg Village | 170.00                            | N/A                               |
| Stafford Township | 140.00                            | One Mil Rate                      |



## MUNICIPALITY OF COBDEN

P.O. BOX 40

COBDEN, ONTARIO

K0J 1K0

613-646-2282

January 20, 1992

Midland Walwyn Capital Inc.  
121 King Street West  
Toronto, Ontario  
M5H 3W6

Attention: Mr. Ian Ferguson

Dear Sir:

Re: Village of Cobden  
Marketing of Debentures Issue

In 1992 the Corporation of the Village of Cobden will be borrowing funds in the order of \$400,000.00 for the purposes of establishing new water lines and the separation of sewer systems in the Village of Cobden. I wish to advise that Ontario Municipal Board has given us approval for this amount.

Your firm has been selected to submit a proposal outlining the services provided and the applicable costs associated therewith to act as "fiscal agent" for the Village to market one or more debenture issuances in order to cover associated costs with construction. Any background information regarding your firm, including references will be greatly appreciated.

A proposal not received by the undersigned by 4:30 p.m. February 28, 1992 is considered as an expression of non-interest.

Thank you.

Yours truly

Dean M. Sauriol, B.A., B.S.Sc.,  
Clerk Treasurer



# COUNTY OF RENFREW



OFFICE OF THE  
CHIEF ADMINISTRATIVE OFFICER  
& CLERK-TREASURER

169 WILLIAM STREET  
PEMBROKE, ONTARIO K8A 1N7  
(613) 735-0128  
FAX (613) 735-2081

**Memo to:** Dean Sauriol  
Clerk-Treasurer, Village of Cobden

**From:** J.D. Kutschke  
Deputy Clerk-Treasurer

**Date:** January 10, 1992

**Re:** County of Renfrew Marketing of Debentures Issue

Please find attached a letter that was sent by the County of Renfrew to selected firms asking them to submit a proposal regarding the above:

The following firms received this letter which was sent out on December 3, 1990:

Levesque Beaubien Geoffrion Inc.  
121 King Street West  
Suite 600  
Toronto, Ontario  
M5H 3T9  
Attention: Mr. John N. Hughes

Midland Walwyn Capital Inc.  
121 King Street West  
Toronto, Ontario  
M5H 3W6  
Attention: Mr. Ian Ferguson

Scotia McLeod Inc.  
P.O. Box 433  
Toronto Dominion Centre  
Commercial Union Tower  
Toronto, Ontario  
M5K 1M2  
*Mr HOR Nelles*

Good Luck!

RBC Dominion Securities Inc.  
P.O. Box 21  
Commerce Court South  
Toronto, Ontario  
M5L 1A7  
Attention: Mr. Bert van den Berg

Wood Gundy Inc.  
P.O. Box 274  
Royal Trust Tower  
Toronto-Dominion Centre  
Toronto, Ontario, M5K 1M7  
Attention: Mr. Tom W. Pam



## COUNTY OF RENFREW



OFFICE OF THE  
CHIEF ADMINISTRATIVE OFFICER  
& CLERK-TREASURER

169 WILLIAM STREET  
PEMBROKE, ONTARIO K8A 1N7  
(813) 735-0128  
FAX (813) 735-2051

Date:

Firm Name & Address:

Dear Sir:

Re: County of Renfrew  
Marketing of Debentures Issue

In 1991 the Corporation of the County of Renfrew will be borrowing funds in the order of \$5.0 to \$6.0 million for the purposes of constructing a new County of Renfrew Administration Building in the City of Pembroke's Trans Can Corporate Park.

I wish to advise that Ontario Municipal Board approval was received for the 50,477 square foot building project in May 1990. I also wish to advise that the Renfrew County & District Health Unit has signed a 20 year lease agreement with the County for approximately 28,400 square feet of space in the new building.

Your firm has been selected to submit a proposal outlining the services provided and the applicable costs associated therewith to act as "fiscal agent" for the County to market one or more debenture issuances not to exceed the total amount specified above. Any background information regarding your firm, including references, will be greatly appreciated.

A proposal not received by the undersigned by 4:30 p.m. December 31, 1990 is considered as an expression of non-interest.

Thank you.

Yours very truly,

James D. Kutschke, C.A.  
Deputy Clerk-Treasurer

Cobden Waterworks  
 Unapplied Capital Receipts (Unfinanced)  
 Capital Outlay  
 Water Line Reconstruction

10/29/91

PREPARED

REVIEWED

*[Signature]*

|                                | 12/31/91 |                      |                         |
|--------------------------------|----------|----------------------|-------------------------|
| Balance 12/31/90               |          |                      | (359746 <sup>85</sup> ) |
| Add :- 1991 Expenditures       |          |                      |                         |
| Construction                   |          | 145688 <sup>00</sup> |                         |
| Interest charges               |          | 282896 <sup>4</sup>  | 173977 <sup>64</sup>    |
|                                |          |                      | (533724 <sup>49</sup> ) |
| Less :- 1991 Capital Financing |          |                      |                         |
| Ontario grants                 |          |                      | 88755 <sup>00</sup>     |
| Balance 12/31/91               |          |                      | (444969 <sup>49</sup> ) |

Coldsley Waterworks  
M.O.E. Grants-Water Project.  
12/31/91

10/29/91  
PREPARED  
[Signature]

REVIEWED

Total approved grants to date on  
current project

303450<sup>00</sup>

Advance to 9/30/90

294561<sup>00</sup>

Receivable at 9/30/91

8889<sup>00</sup>

Grants received during year

136846<sup>00</sup>

Receivable at 12/31/91

8889<sup>00</sup>

145735<sup>00</sup>

Receivable at 12/31/90

56980<sup>00</sup>

88755<sup>00</sup>

**Grant Advance Request**  
**Demande - avance sur subvention**

Submit in duplicate / À présenter en duplicata

Shaded areas for Ministry use only  
See reverse for important information  
Parties ombrées réservées au ministère  
Renseignements importants au verso

GR33501

|                          |            |                          |   |                                         |  |
|--------------------------|------------|--------------------------|---|-----------------------------------------|--|
| Project No.<br>Projet N° | 07-0537-03 | Advance No.<br>Avance N° | 4 | Municipal ref. no.<br>N° réf. municipal |  |
|--------------------------|------------|--------------------------|---|-----------------------------------------|--|

|                                                                                                              |                                                                 |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Name and address of municipality/client / Municipalité/client - Nom et adresse                               | Cheque payable to / Chèque à l'ordre de                         |
| Village of Cobden<br>Box 40<br>44 Main St.<br>Cobden<br>Ontario<br>Attention: MRS. W. STONE, CLERK/TREASURER | Village of Cobden<br>Box 40<br>44 Main St.<br>Cobden<br>Ontario |

Description of works / Description des travaux  
**COBDEN, VILLAGE**  
**WATER DISTRIBUTION SYSTEM IMPROVEMENTS**

| Quarter Forecasted<br>Trimestre envisagé                                                                                                                                                                                                                                                                               | From<br>Du                                                       | To<br>au                                                                         | Calculation of Advance<br>Calcul de l'avance                                                                    | C.            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------|
|                                                                                                                                                                                                                                                                                                                        | 01-APR-91                                                        | 30-JUL-91                                                                        |                                                                                                                 |               |
|                                                                                                                                                                                                                                                                                                                        | A.<br>Costs Accrued to date<br>Dépenses engagées jusqu'à présent | B.<br>Quarterly forecast of Expenditures<br>Prévision trimestrielle des dépenses | 1. Eligible Costs<br>Coûts admissibles (A10 + B10)                                                              | \$ 385,046.78 |
| 1. Construction costs<br>Coûts de construction                                                                                                                                                                                                                                                                         | \$ 223,889.19                                                    | \$ 100,000.00                                                                    | 2. Deduct other grants received or receivable<br>Déduire les autres subventions reçues ou à recevoir            | .00           |
| 2. Material on site<br>Matériaux sur place                                                                                                                                                                                                                                                                             | .00                                                              | .00                                                                              | 3. Amount eligible for grant<br>Montant admissible pour la subvention (1 - 2)                                   | 385,046.78    |
| 3. Total Items 1 and 2<br>Total 1 + 2                                                                                                                                                                                                                                                                                  | 223,889.19                                                       | 100,000.00                                                                       | 4. Ministry grant calculation<br>Calcul de la subvention ( 85.00 3)                                             | 327,289.76    |
| 4. Design and supervision<br>- Engineering<br>Conception et supervision - ingénierie                                                                                                                                                                                                                                   | 33,550.62                                                        | 20,000.00                                                                        | 5. Deduct holdback<br>Déduire la retenue ( 10.00 4)                                                             | 32,729.00     |
| 5. Land<br>Terrains                                                                                                                                                                                                                                                                                                    | .00                                                              | .00                                                                              | 6. Deduct total Ministry expenditures<br>Déduire le total des dépenses du ministère                             | .00           |
| 6. Legal<br>Frais juridiques                                                                                                                                                                                                                                                                                           | 3,800.00                                                         | .00                                                                              | 7. Deduct interest earned on advances<br>(Private Systems)<br>Déduire les intérêts créditeurs (ouvrages privés) | .00           |
| 7. Ministry expenditures<br>(attach details)<br>Dépenses du Ministère (joindre les pièces)                                                                                                                                                                                                                             | .00                                                              | .00                                                                              | 8. Other deductions<br>Autres déductions                                                                        | .00           |
| 8. Miscellaneous (attach details)<br>Divers (joindre les pièces)                                                                                                                                                                                                                                                       | 3,782.23                                                         | .00                                                                              | 9. Total deductions<br>Total des déductions (5 + 6 + 7 + 8)                                                     | 32,729.00     |
| 9. Other (attach details)<br>Autres (joindre les pièces)                                                                                                                                                                                                                                                               | 24.74                                                            | .00                                                                              | 10. Total amount of grant payable<br>Total du montant de la subvention à payer (4 - 9)                          | 294,560.76    |
| 10. Total cost<br>Coût total                                                                                                                                                                                                                                                                                           | \$ 265,046.78                                                    | \$ 120,000.00                                                                    | 11. Deduct actual total grant paid to date<br>Déduire le total de la subvention versée jusqu'à ce jour          | 247,524.00    |
| Type of payment requested / Type de paiement demandé                                                                                                                                                                                                                                                                   |                                                                  |                                                                                  | 12. Advance amount<br>Montant de l'avance (10 - 11)                                                             | 47,036.76     |
| <input checked="" type="checkbox"/> Interim<br>Provisoire                                                                                                                                                                                                                                                              |                                                                  |                                                                                  | 13. Adjustment<br>Redressement (+/-)                                                                            | .24           |
| Please provide proof of payment (e.g. copies of progress payment certificates, etc.) for engineering, construction and land costs in Column A.<br>Joindre la preuve du paiement (copie des documents faisant état des acomptes, etc.) des coûts d'ingénierie, de construction et de terrains portés dans la colonne A. |                                                                  |                                                                                  | 14. Amount of cheque<br>Montant du chèque (12 + 13)                                                             | \$ 47,037.00  |
| <input type="checkbox"/> Final<br>Total                                                                                                                                                                                                                                                                                |                                                                  |                                                                                  | 15. Requisition number<br>Numéro de la demande                                                                  | 602421        |
| Please attach the municipality's certified statement of final costs.<br>Joindre l'état certifié du total des coûts imputés à la municipalité.                                                                                                                                                                          |                                                                  |                                                                                  | 16. Date of Requisition<br>Date de la demande                                                                   | 25-JUL-91     |
| Signature of Municipal Engineer/Consultant<br>Signature du conseiller ou de l'ingénieur municipal                                                                                                                                                                                                                      |                                                                  | Date                                                                             | Director, Program Branch<br>Directeur, direction intéressée                                                     | Date          |
| Signature of Clerk/Treasurer/Administrator<br>Signature du secrétaire, du trésorier ou de l'administrateur                                                                                                                                                                                                             |                                                                  | Date                                                                             | Executive Director/Assistant Deputy Minister<br>Directeur général/Sous-ministre adjoint                         | Date          |
| Org. Unit/Unité                                                                                                                                                                                                                                                                                                        | Common Object Code/Code des dépenses                             |                                                                                  | Finance Branch/Direction des finances                                                                           | Date          |
| 04751                                                                                                                                                                                                                                                                                                                  | 7290                                                             |                                                                                  |                                                                                                                 |               |
| Max. Grant Approved/Subvention maximale approuvée                                                                                                                                                                                                                                                                      |                                                                  | Funds advanced to date/Avance jusqu'à présent                                    | Vendor No./N° de fournisseur                                                                                    |               |
| 303,450.00                                                                                                                                                                                                                                                                                                             |                                                                  | 294,561.00                                                                       | 098604100                                                                                                       |               |

Cobden Waterworks  
 Capital Expenditures - Water Project  
 12/31/91

10/29/91  
 PREPARED  
 P

REVIEWED

|         |                  |      |              |                    |
|---------|------------------|------|--------------|--------------------|
| Jan/91  | Bar Bro Const    | 0744 |              | 2334122            |
| Mar/91  | Grw Ballway      | 0510 |              | 970074             |
| Apr/91  | Bar Bro Const    | 0518 |              | 2139263            |
| May/91  | - - -            | 0529 |              | 5364740            |
| June/91 | Grw Ballway      | 537  |              | 570801             |
| ✓       | R.G.T. Clouthier | 540  |              | 5500 <sup>00</sup> |
| ✓       | Bar Bro Const    | 0542 |              | 3576977            |
| July/91 | Grw Ballway      | 0550 |              | 904818             |
| Sept/91 | Bar Bro Const    | 0567 |              | 3478947            |
|         |                  |      |              | <u>19689742</u>    |
|         |                  |      | A/C 12/31/90 | 5120942            |
|         |                  |      |              | <u>14568800</u>    |

Cobden Waterworks  
Short Term Interest Costs Charged  
To Capital Project  
10/31/91

10/29/91

PREPARED

REVIEWED

J

| January   |  |  |  | 584090  |
|-----------|--|--|--|---------|
| February  |  |  |  | 601509  |
| March     |  |  |  | 357522  |
| April     |  |  |  | 179789  |
| May       |  |  |  | 158059  |
| June      |  |  |  | 151539  |
| July      |  |  |  | 153938  |
| August    |  |  |  | 320582  |
| September |  |  |  | 321936  |
|           |  |  |  | <hr/>   |
|           |  |  |  | 2828964 |

VILLAGE OF COBDEN  
 WATER WORKS IMPROVEMENT CAPITAL COST SUMMARY

October 21/91  
 File: 7240pcst

CONSTRUCTION

| Contract<br>Year No. | Co.       | Description                     | Cost                  |
|----------------------|-----------|---------------------------------|-----------------------|
| 1988 1               | KWI       | 900 m3 Water Tower              | \$478,724.00          |
| 1988 2a              | Markus    | 1.4 km Watermain                | 783,352.45            |
| 1989 3               | Clouthier | Watermain, Removed Standpipe    | 208,775.40            |
| 1990 4               | Bar-Bro   | 0.8 km Watermain                | 319,077.38            |
| 1991 5               | Duntri    | 0.8 km Watermain (tendered \$)  | 225,260.00            |
| Subtotal:            |           |                                 | \$2,015,189.23        |
| 1992 6               | n/a       | 0.7 km Watermain (estimated \$) | 230,000.00            |
| Total Construction:  |           |                                 | <u>\$2,245,189.23</u> |

*Audited*

ENGINEERING

|                               |              |
|-------------------------------|--------------|
| To January 1989               | \$256,085.37 |
| January 1989 to January 1990  | 91,206.44    |
| January 1990 to July 31, 1991 | 38,731.80    |
| Estimated fees to complete    | 45,000.00    |

Total Engineering: \$431,023.69

OTHER COSTS

|                                |            |
|--------------------------------|------------|
| Advertising:                   |            |
| To date (5 tenders)            | \$5,000.00 |
| To complete (1 tender)         | 1,800.00   |
| Miscellaneous:                 |            |
| Village Forces to date         | 7,062.17   |
| Village Forces to complete     | 4,000.00   |
| Other:                         |            |
| (OMB, pre-tender test pit etc) | 9,000.00   |

Total Other Costs: \$26,862.17

TOTAL ESTIMATED WATER WORKS COST \$2,703,075.09

MOE GRANT (85%) \$2,297,613.83

VILLAGE PORTION (15%) \$405,461.26  
 CURRENT OMB APPROVAL Allowable debenture \$393,000.00  
 DIFFERENCE (\$12,461.26)

NOTE: Total costs include estimated values  
 Interim audit included Contract 1 and 2a



Village of Cobden  
Notes on Analysis of Sewer &  
Water Projects To Sept 30/91

PREPARED

REVIEWED

SEWER PROJECT

- includes no additional amount which may be recoverable from County.
- assumes no amounts payable to suppliers at Sept 30/91
- Village wage cost allocations of \$46,928.93 have been charged to the project to Sept 30/91 - no subsidy accrued on this amount.
- analysis includes no amounts which should or should not be charged to project but which may have been incorrectly distributed in the books.

WATER PROJECT.

- assumes no amounts payable to suppliers at Sept 30/91
- assumes M.O.E. grants will only be paid up to approved amount of \$303,450.00 on project no. 01-0537-03 - grant entitlements based on actual expenditures to July 31/91 were \$327,289.70 - difference of \$23,839.70
- expenditure of \$34,789.47 (Bar BAO) in Aug/91 may not yet have been submitted.
- total costs to complete as estimated by engineers - \$506,000 (Village share @ 15% \$75,900)
- to Sept 30/91, costs not subsidizable of \$199,358.82 (interest + wages allocations) have been charged to the project.
- analysis includes no amounts which should or should not be charged to the project but which may have been incorrectly distributed in the books.

Sewer to Sept 30/91.

254,380.<sup>95</sup>

Unpaid

Village of Cobden  
 Unapplied Capital Receipts (Unfinanced  
 Capital Outlays)  
 Sewer Reconstructions

10/29/91

PREPARED

REVIEWED

*[Signature]*

|                                                                 | 12/31/91 |             |             |
|-----------------------------------------------------------------|----------|-------------|-------------|
| Balance 12/31/90                                                |          |             | (175631.22) |
| Expenditures in 1991 (to 9/30)                                  |          |             | 578730.83   |
|                                                                 |          |             | (754362.05) |
| Revenues in 1991                                                |          |             |             |
| M.O.E. grants                                                   |          | 246154.00   |             |
| County                                                          |          | 53844.10    | 499998.10   |
| Balance 12/31/91                                                |          |             | (254363.95) |
| <u>PROOF OF BALANCE:</u>                                        |          |             |             |
| Total net subsidizable project costs to 12/31/91                |          | 1675950.62  |             |
| Village share @ 15%                                             |          |             | 251392.59   |
| <u>CONSISTS OF:</u>                                             |          |             |             |
| Share of sewer line costs                                       |          | (251392.59) |             |
| Village wage allocations in 1990 for which subsidy not received |          | (69089.3)   |             |
|                                                                 |          | (258318.5)  |             |
| Sewer connections                                               |          | 3957.60     |             |
|                                                                 |          | (254363.92) | Out 39      |



Village of Cobleskill  
 M.O.E. Assets - Sewer Project  
 12/31/91

10/29/91

PREPARED

REVIEWED

*[Signature]*

SUBSIDIZABLE PROJECT COSTS TO DATE (NET)

1988 & prior

5669925

1989

9116365

1990

100320099

1991 To SEPT. 30

81592415

Less: A/P 12/31/90

(23719332)

Recovery - County

(5384410)

52488673

167595062

M.O.E. Subsidies @ 85%

142455800

Less: received - 1988

9218900

- 1989

616200

- 1990

72320000

- 1991 (to 9/30)

38157300

120312400

Receivable at 9/30/91

23143400

Village of Coltsden  
 M.O.E. Grant Advances  
 Sewer & Water Projects  
 12/31/91

10/29/91  
 PREPARED  
 [Signature]

REVIEWED

|           | WATER                 | SEWER                 | TOTAL                   |
|-----------|-----------------------|-----------------------|-------------------------|
| April     |                       | 333,193 <sup>00</sup> | 333,193 <sup>00</sup>   |
| May       | 89,809 <sup>00</sup>  |                       | 89,809 <sup>00</sup>    |
| August    | 47,037 <sup>00</sup>  |                       | 47,037 <sup>00</sup>    |
| September |                       | 48,380 <sup>00</sup>  | 48,380 <sup>00</sup>    |
|           | 136,846 <sup>00</sup> | 381,573 <sup>00</sup> | 518,419 <sup>00</sup> / |

Village of Cobden  
 Capital Expenditures - Sewer Project  
 12/31/91

10/29/91  
 PREPARED  
 [Signature]

REVIEWED

|         |                      |      |           |
|---------|----------------------|------|-----------|
| Jan/91  | Bro. Bar Const.      | 0135 | 56977.14  |
| Mar/91  | Broer Galloway       | 0226 | 97350.99  |
| Apr/91  | Bro Bar Const.       | 302  | 156641.99 |
| May/91  | ✓ ✓ ✓                | 360  | 55351.72  |
| Jun/91  | Broer                | 408  | 13416.13  |
|         | ✓ Bro                | 429  | 172391.76 |
| July/91 | Subis Nursery        | 435  | 15958     |
|         | ✓ B.J. Haas Plumbing | 436  | 766.96    |
|         | ✓ Broer Galloway     | 0462 | 82997.13  |
| Aug/91  | ✓ ✓                  | 0515 | 23592.08  |
| Sept/91 | ✓ ✓                  | 538  | 19771.16  |
|         | ✓ Douglas Patterson  | 544  | 41201     |
|         | ✓ Bar Bro Const.     | 560  | 48014.82  |
|         | ✓ ✓ ✓ ✓              | 567  | 88080.68  |
|         |                      |      | 815924.15 |

VILLAGE OF COBDEN  
WATER AND SEWAGE IMPROVEMENTS  
ESTIMATED CAPITAL COST SUMMARY

---

October 23/91

ESTIMATED PROJECT COSTS:

|                 | <u>Village<br/>Portion<br/>(15%)</u> | <u>Current<br/>OMB<br/>Approval</u> |
|-----------------|--------------------------------------|-------------------------------------|
| Water works     | \$405,000                            | \$393,000                           |
| Sewage works    | <u>\$536,000</u>                     | \$405,000                           |
| TOTAL COST (A): | <u>\$941,000</u>                     |                                     |

DEDUCTIONS:

|                       |                  |
|-----------------------|------------------|
| County User Fee       | \$90,000         |
| Reserves              | <u>\$90,000</u>  |
| TOTAL DEDUCTIONS (B): | <u>\$180,000</u> |

REMAINING COST (A-B): \$761,000

Approximate cost to service debt is \$80,000 annually for 25 years at a 10 percent interest rate.

According to the Municipal Directory, Cobden had 449 households in 1989.





Ontario

Ministry  
of the  
Environment

Ministère  
de  
l'Environnement

# Invoice / Facture

ISSUED TO / DESTINATAIRE

Mr. Daniel Gatien  
Village of Cobden  
Box 40  
44 Main St.  
Cobden  
Ontario

KOJ 1KO

|                                 |           |
|---------------------------------|-----------|
| Invoice No.<br>N° de la facture | 41923     |
| Customer No.<br>N° du client    | M-00531   |
| Date due<br>Payable le          | 15-DEC-91 |

| Project Reference No. / Description<br>N° de référence du projet / Description         | Invoice Amount<br>Montant facturé<br>\$ |                               |          |
|----------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------|----------|
| MS00186-M00531 (2 0642 0100)<br>Cobden Sewage Works System<br>Principal Payment        | 651.69                                  |                               |          |
| MS00186-M00531 (2 0642 0100)<br>Cobden Sewage Works System<br>Contribution for Reserve |                                         |                               |          |
| MS00186-M00531 (2 0642 0100)<br>Cobden Sewage Works System<br>Interest Charges         | 1,364.31                                |                               |          |
| MS00186-M00531 (2 0642 0100)<br>Cobden Sewage Works System<br>Operating Charges        |                                         |                               |          |
| Amount Enclosed<br>Montant joint                                                       | Date                                    | Total Amount<br>Montant total | 2,016.00 |

Return Remittance Copy with your payment.

Renvoyez le bordereau avec votre versement.

## Remittance Copy / Bordereau de paiement

Return to / Renvoyez à:

From / De:

Ministry of the Environment  
Financial and Capital  
Management Branch  
135 St Clair Ave. West  
Toronto, Ontario M4V 1P5

Ministère de l'Environnement  
Direction de la gestion  
financière et des  
immobilisations  
135, avenue St. Clair ouest  
Toronto (Ontario) M4V 1P5

Village of Cobden  
Box 40  
44 Main St.  
Cobden  
Ontario

KOJ 1KO

Invoice No. 41923  
N° de la facture

Customer No. M-00531  
N° du client

Date 15-DEC-91

|                                  |                                          |                               |          |
|----------------------------------|------------------------------------------|-------------------------------|----------|
| Amount Enclosed<br>Montant joint | For MOE Use Only<br>Réservé au ministère | Total Amount<br>Montant total | 2,016.00 |
|----------------------------------|------------------------------------------|-------------------------------|----------|

Please make all cheques payable  
to the Treasurer of Ontario and  
mail with Remittance Copy.

Interest chargeable on  
Accounts not paid by  
due date.

Votre chèque doit être libellé à  
l'ordre du trésorier de l'Ontario  
et joint au bordereau de paiement.

Des frais d'intérêts seront imputés  
aux comptes impayés à la date  
d'échéance



Ontario

Ministry of the Environment / Ministère de l'Environnement

Invoice / Facture

ISSUED TO / DESTINATAIRE

Mr. Daniel Gatien
Village of Cobden
Box 40
44 Main St.
Cobden -
Ontario

KOJ 1K0

Table with 2 columns: Field (Invoice No., Customer No., Date due) and Value (41935, M-00531, 15-DEC-91)

Main invoice table with columns: Project Reference No. / Description, Invoice Amount. Rows include Principal Payment (166.00), Contribution for Reserve, Interest Charges (1,150.31), and Operating Charges.

Summary row: Amount Enclosed / Montant joint, Date, Total Amount / Montant total (1,316.31)

Return Remittance Copy with your payment.

Renvoyez le bordereau avec votre versement.

Remittance Copy / Bordereau de paiement

Return to / Renvoyez à:

From / De:

Ministry of the Environment
Financial and Capital
Management Branch
135 St Clair Ave. West
Toronto, Ontario M4V 1P5

Ministère de l'Environnement
Direction de la gestion
financière et des
immobilisations
135, avenue St. Clair ouest
Toronto (Ontario) M4V 1P5

Village of Cobden
Box 40
44 Main St.
Cobden
Ontario

KOJ 1K0

Invoice No. 41935
N° de la facture

Customer No. M-00531
N° du client

Date 15-DEC-91

Summary row: Amount Enclosed / Montant joint, For MOE Use Only / Réserve au ministère, Total Amount / Montant total (1,316.31)

Please make all cheques payable to the Treasurer of Ontario and mail with Remittance Copy.

Interest chargeable on Accounts not paid by due date.

Votre chèque doit être libellé à l'ordre du trésorier de l'Ontario et joint au bordereau de paiement.

Des frais d'intérêts seront imputés aux comptes impayés à la date d'échéance



Ontario

Ministry of the Environment / Ministère de l'Environnement

Invoice / Facture

ISSUED TO / DESTINATAIRE

Mr. Daniel Gatien, Village of Cobden, Box 40, 44 Main St., Cobden, Ontario

KOJ 1K0

Table with invoice details: Invoice No. 41931, Customer No. M-00531, Date due 15-DEC-91

Main invoice table with columns: Project Reference No. / Description, Invoice Amount / Montant facturé. Includes items like Cobden Water Works System Principal Payment (142.00) and Interest Charges (811.76).

Return Remittance Copy with your payment.

Renvoyez le bordereau avec votre versement.

Remittance Copy / Bordereau de paiement

Return to / Renvoyez à:

From / De:

Ministry of the Environment, Financial and Capital Management Branch, 135 St Clair Ave. West, Toronto, Ontario M4V 1P5

Ministère de l'Environnement, Direction de la gestion financière et des immobilisations, 135, avenue St. Clair ouest, Toronto (Ontario) M4V 1P5

Village of Cobden, Box 40, 44 Main St., Cobden, Ontario

KOJ 1K0

Invoice No. 41931 / N° de la facture

Customer No. M-00531 / N° du client

Date 15-DEC-91

Summary table with columns: Amount Enclosed / Montant joint, For MOE Use Only / Réserve au ministère, Total Amount / Montant total (953.76)

Please make all cheques payable to the Treasurer of Ontario and mail with Remittance Copy.

Interest chargeable on Accounts not paid by due date.

Votre chèque doit être libellé à l'ordre du trésorier de l'Ontario et joint au bordereau de paiement.

Des frais d'intérêts seront imputés aux comptes impayés à la date d'échéance



Ontario

Ministry of the Environment

Ministère de l'Environnement

# Invoice / Facture

ISSUED TO / DESTINATAIRE

Mr. Daniel Gatien  
Village of Cobden  
Box 40  
44 Main St.  
Cobden  
Ontario

KOJ 1K0

|                                 |           |
|---------------------------------|-----------|
| Invoice No.<br>N° de la facture | 41927     |
| Customer No.<br>N° du client    | M-00531   |
| Date due<br>Payable le          | 15-DEC-91 |

| Project Reference No. / Description<br>N° de référence du projet / Description         | Invoice Amount<br>Montant facturé<br>\$ |
|----------------------------------------------------------------------------------------|-----------------------------------------|
| MS00186-M00531 (2 0642 0000)<br>Cobden Sewage Works System<br>Principal Payment        | 432.99                                  |
| MS00186-M00531 (2 0642 0000)<br>Cobden Sewage Works System<br>Contribution for Reserve |                                         |
| MS00186-M00531 (2 0642 0000)<br>Cobden Sewage Works System<br>Interest Charges         | 3,026.89                                |
| MS00186-M00531 (2 0642 0000)<br>Cobden Sewage Works System<br>Operating Charges        |                                         |
| <b>Amount Enclosed<br/>Montant joint</b>                                               | <b>Total Amount<br/>Montant total</b>   |
|                                                                                        | <b>3,459.88</b>                         |

118 669.38

Return Remittance Copy with your payment.

Renvoyez le bordereau avec votre versement.

## Remittance Copy / Bordereau de paiement

Return to / Renvoyez à:

From / De:

Ministry of the Environment  
Financial and Capital  
Management Branch  
135 St Clair Ave. West  
Toronto, Ontario M4V 1P5

Ministère de l'Environnement  
Direction de la gestion  
financière et des  
immobilisations  
135, avenue St. Clair ouest  
Toronto (Ontario) M4V 1P5

Village of Cobden  
Box 40  
44 Main St.  
Cobden  
Ontario

KOJ 1K0

Invoice No. 41927  
N° de la facture

Customer No. M-00531  
N° du client

Date 15-DEC-91

|                                  |                                          |                               |
|----------------------------------|------------------------------------------|-------------------------------|
| Amount Enclosed<br>Montant joint | For MOE Use Only<br>Réservé au ministère | Total Amount<br>Montant total |
|                                  |                                          | <b>3,459.88</b>               |

Please make all cheques payable to the Treasurer of Ontario and mail with Remittance Copy.

Votre chèque doit être libellé à l'ordre du trésorier de l'Ontario et joint au bordereau de paiement.

Interest chargeable on Accounts not paid by due date.

Des frais d'intérêts seront imputés aux comptes impayés à la date d'échéance

VILLAGE OF COBDEN  
 WATER WORKS IMPROVEMENT CAPITAL COST SUMMARY

October 21/91  
 File: 7240pcst

CONSTRUCTION

| Contract<br>Year No. | Co.       | Description                     | Cost           | Engineering  | other<br>costs | Total<br>capital<br>costs | Village<br>portion<br>(15%) | MOE<br>holdback<br>(8.5%) | remaining<br>grant<br>(76.5%) | TOTAL<br>grant<br>(85%) |
|----------------------|-----------|---------------------------------|----------------|--------------|----------------|---------------------------|-----------------------------|---------------------------|-------------------------------|-------------------------|
| 1988 1               | KWI       | 900 m <sup>3</sup> Water Tower  | \$478,724.00   |              |                | \$478,724.00              | \$71,808.60                 | \$40,691.54               | \$366,223.86                  | \$406,915.40            |
| 1988 2a              | Harkus    | 1.4 km Watermain                | 783,352.45     | 256,885.37   | 11,891.63      | 1,051,329.45              | 157,699.42                  | 89,363.00                 | 804,267.03                    | 893,630.03              |
| 1989 3               | Clouthier | Watermain, Removed Standpipe    | 208,775.40     | 91,206.44    | 1,669.80       | 301,651.64                | 45,247.75                   | 25,640.39                 | 230,763.50                    | 256,403.89              |
| 1990 4               | Bar-Bro   | 0.8 km Watermain                | 319,077.38     | 36,134.00    | 8,568.16       | 363,779.54                | 54,566.93                   | 30,921.26                 | 278,291.35                    | 309,212.61              |
| 1991 5               | Duntri    | 0.8 km Watermain (tendered \$)  | 225,260.00     | 10,000.00    |                | 235,260.00                | 35,289.00                   | 19,997.10                 | 179,973.90                    | 199,971.00              |
| Subtotal:            |           |                                 | \$2,015,189.23 | 393,425.81   | 22,129.59      | 2,430,744.63              | 364,611.69                  | 206,613.29                | 1,859,519.64                  | 2,066,132.94            |
| 1992 6               | n/a       | 0.7 km Watermain (estimated \$) | 230,000.00     | 37,600.00    |                | 267,600.00                | 40,140.00                   | 22,746.00                 | 204,714.00                    | 227,460.00              |
| Total Construction:  |           |                                 | \$2,245,189.23 | \$431,025.81 | \$22,129.59    | \$2,698,344.63            | \$404,751.69                | \$229,359.29              | \$2,064,233.64                | \$2,293,592.94          |

Note: Total other costs includes \$7,062.17 Village costs with overtime hours

VILLAGE OF COBDEN  
SEWAGE WORKS IMPROVEMENT CAPITAL COST SUMMARY

October 21/91  
File: 7240pcst

CONSTRUCTION

| Contract<br>Year No. | Co.     | Description          | Cost           | Engineering  | other<br>costs | Total<br>capital<br>costs | Village<br>portion<br>(15%) | MOB<br>holdback<br>(8.5%) | remaining<br>grant<br>(76.5%) | TOTAL<br>grant<br>(85%) |
|----------------------|---------|----------------------|----------------|--------------|----------------|---------------------------|-----------------------------|---------------------------|-------------------------------|-------------------------|
| 1990 1               | Bar-Bro | Sewer, Pump Station  | \$1,262,133.94 | \$318,251.01 | \$1,433.43     | \$1,581,818.38            | \$237,272.76                | \$134,454.56              | \$1,210,091.06                | \$1,344,545.62          |
| 1991 2               | Duntri  | Sewer (tender \$)    | 1,013,086.00   | 142,913.20   | 4,340.58       | 1,160,339.78              | 174,050.97                  | 98,628.88                 | 887,659.93                    | 906,288.81              |
| 1992 3               | n/a     | Sewer (estimated \$) | 717,000.00     | 111,000.00   |                | 828,000.00                | 124,200.00                  | 70,380.00                 | 633,420.00                    | 703,800.00              |
| Total Construction:  |         |                      | \$2,992,219.94 | \$572,164.21 | \$5,774.01     | \$3,570,158.16            | \$535,523.72                | \$303,463.44              | \$2,731,170.99                | \$3,034,634.44          |

Note: No costs for Village forces were included in total other costs

As at Sept 30 / 91

Sewer

15% of Contract

Paid

(OMB APPROVAL)

419 089.90

405,000

Water

584 933.72

(393,000)

1004021.12

1004021.12 \*

Receivables

MOE Holdback

included above

129 000 (Sewer)

54 000 (Water)

183 000.00

183 000.00

~~1004021.12~~

821 021.12

Completed

Sewer Phase #1 X

Water Phase #4 X

VILLAGE OF COBDEN  
 WATER WORKS IMPROVEMENT CAPITAL COST SUMMARY

October 21/91  
 File: 7240pcst

CONSTRUCTION

| Year                | Contract No. | Co.       | Description                     | Cost           |
|---------------------|--------------|-----------|---------------------------------|----------------|
| 1988                | 1            | KWI       | 900 m3 Water Tower              | \$478,724.00   |
| 1988                | 2a           | Markus    | 1.4 km Watermain                | 783,352.45     |
| 1989                | 3            | Clouthier | Watermain, Removed Standpipe    | 208,775.40     |
| 1990                | 4            | Bar-Bro   | 0.8 km Watermain                | 319,077.38     |
| 1991                | 5            | Duntri    | 0.8 km Watermain (tendered \$)  | 225,260.00     |
| Subtotal:           |              |           |                                 | \$2,015,189.23 |
| 1992                | 6            | n/a       | 0.7 km Watermain (estimated \$) | 230,000.00     |
| Total Construction: |              |           |                                 | \$2,245,189.23 |

*Audited*

ENGINEERING

|                               |              |
|-------------------------------|--------------|
| To January 1989               | \$256,085.37 |
| January 1989 to January 1990  | 91,206.44    |
| January 1990 to July 31, 1991 | 38,731.88    |
| Estimated fees to complete    | 45,000.00    |

Total Engineering: \$431,023.69

OTHER COSTS

|                                |            |
|--------------------------------|------------|
| Advertising:                   |            |
| To date (5 tenders)            | \$5,000.00 |
| To complete (1 tender)         | 1,800.00   |
| Miscellaneous:                 |            |
| Village Forces to date         | 7,062.17   |
| Village Forces to complete     | 4,000.00   |
| Other:                         |            |
| (OMB, pre-tender test pit etc) | 9,000.00   |

Total Other Costs: \$26,862.17

TOTAL ESTIMATED WATER WORKS COST \$2,703,075.09

MOE GRANT (85%) \$2,297,613.83

VILLAGE PORTION (15%) \$405,461.26  
 CURRENT OMB APPROVAL Allowable debenture \$393,000.00  
 DIFFERENCE (\$12,461.26)

NOTE: Total costs include estimated values  
 Interim audit included Contract 1 and 2a



VILLAGE OF COBDEN  
 SEWAGE WORKS IMPROVEMENT CAPITAL COST SUMMARY

October 21/91  
 File: 7240pcst

CONSTRUCTION

| Year                | Contract No. | Co.     | Description          | Cost                  |
|---------------------|--------------|---------|----------------------|-----------------------|
| 1990                | 1            | Bar-Bro | Sewer, Pump Station  | \$1,262,133.94        |
| 1991                | 2            | Duntri  | Sewer (tender \$)    | 1,013,086.00          |
| 1992                | 3            | n/a     | Sewer (estimated \$) | 717,000.00            |
| Total Construction: |              |         |                      | <u>\$2,992,219.94</u> |

ENGINEERING

|                               |              |
|-------------------------------|--------------|
| To January 1991               | \$318,251.01 |
| January 1990 to July 31, 1991 | 107,390.02   |
| Estimated fees to complete    | 146,200.00   |

Total Engineering: \$571,841.03

OTHER COSTS

|                               |            |
|-------------------------------|------------|
| Advertising:                  |            |
| To date (2 tenders)           | \$2,614.48 |
| To complete (1 tender)        | 1,800.00   |
| Miscellaneous:                |            |
| Village Forces to date        | 0.00       |
| Village Forces to complete    | 1,000.00   |
| Other:                        |            |
| (OMB pre-tender test pit etc) | 4,000.00   |

Total Other Costs: \$9,414.48

TOTAL ESTIMATED SEWAGE WORKS COST \$3,573,475.45

MOE GRANT (85%) \$3,037,454.13

VILLAGE PORTION (15%) \$536,021.32  
 CURRENT OMB APPROVAL Allowable debenture \$405,000.00  
 DIFFERENCE (\$131,021.32)

NOTE: Total costs include estimated values

COUNTY OF RENFREW  
MAIN STREET ROAD RECONSTRUCTION

October 21/91  
File: 7240pcst

---

CONSTRUCTION

| Year No. | Contract Co. | Description                | Cost         |
|----------|--------------|----------------------------|--------------|
| 1991 -   | Duntri       | County road reconstruction | \$300,916.34 |

VILLAGE PORTION (0%) \$0.00

NOTE: Total costs include estimated values

PRIDE PROGRAM  
MAIN STREET BEAUTIFICATION

October 21/91  
File: 7240pcst

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CONSTRUCTION

| Year No. | Contract Co. | Description               | Cost        |
|----------|--------------|---------------------------|-------------|
| 1991 -   | Duntri       | Interlocking paving stone | \$23,628.00 |

VILLAGE PORTION (50%) \$11,814.00 Taxes

NOTE: Total costs include estimated values

VILLAGE OF COBDEN  
SEWAGE WORKS USER FEE (COST RECOVERY)

October 21/91  
File: 7240pcst

---

| Contract<br>Year No. | Co.     | Description                                               | Cost              |
|----------------------|---------|-----------------------------------------------------------|-------------------|
| 1990 1               | Bar-Bro | Oversizing outlet sewer<br>for County road*               | \$64,917.42       |
| 1991 2               | Duntri  | Oversizing outlet sewer for<br>County road (estimated \$) | 25,000.00-        |
| 1992 3               | n/a     | No further County outlet cost                             | 0.00              |
| Total User Fees:     |         |                                                           | <hr/> \$89,917.42 |

NOTE: \*Cost sharing between Village, County and MTO for ditch outlet  
improvements from Highway 17 to Muskrat Lake under review

Total costs include estimated values

OMB apply for 900K  
- but only deventure 50-60K

| SUMMARY OF TENDER             | gross cost            | sidestreets chargeable to Village | Main Street chargeable to Village | Main Street chargeable to County | chargeable to others |
|-------------------------------|-----------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------|
| DIVISION 1                    |                       |                                   |                                   |                                  |                      |
| MOBILIZATION & DEMOBILIZATION | \$8,400.00            | \$6,001.59                        | \$0.00                            | \$2,318.41                       | \$0.00               |
| DIVISION 2                    |                       |                                   |                                   |                                  |                      |
| SIDESTREETS                   | \$579,187.00          | \$579,187.00                      | \$0.00                            | \$0.00                           | \$0.00               |
| DIVISION 3                    |                       |                                   |                                   |                                  |                      |
| COUNTY ROAD B                 | \$319,436.00          | \$0.00                            | \$319,436.00                      | \$0.00                           | \$0.00               |
| DIVISION 4                    |                       |                                   |                                   |                                  |                      |
| PROVISIONAL ITEMS             | \$51,943.00           | \$32,394.00                       | \$19,549.00                       | \$0.00                           | \$0.00               |
| DIVISION 5                    |                       |                                   |                                   |                                  |                      |
| CONTINGENCY                   | \$95,000.00           | \$47,500.00                       | \$47,500.00                       | \$0.00                           | \$0.00               |
| DIVISION 6                    |                       |                                   |                                   |                                  |                      |
| ROAD RECONSTRUCTION           | \$431,360.00          | \$0.00                            | \$128,249.65                      | \$287,482.35                     | \$23,628.00          |
| DIVISION 7                    |                       |                                   |                                   |                                  |                      |
| MISCELLANEOUS ITEMS           | \$77,565.00           | \$32,107.07                       | \$34,341.55                       | \$11,115.58                      | \$0.00               |
| <b>TOTAL TENDER PRICE</b>     | <b>\$1,562,891.00</b> | <b>\$697,278.46</b>               | <b>\$541,876.20</b>               | <b>\$304,916.34</b>              | <b>\$23,628.00</b>   |
|                               | <u>TOTAL TENDER</u>   | <u>1,238,346.66</u>               |                                   | <u>COUNTY ROAD</u>               | <u>PRIDE</u>         |
| <b>GOODS AND SERVICES TAX</b> |                       | <u>TOTAL SEWER &amp; WATER</u>    |                                   |                                  |                      |
| Renfrew County                | 19.251                |                                   |                                   |                                  |                      |
| Village of Cobden(MDE)        | 79.237                |                                   |                                   |                                  |                      |
| PRIDE                         | 1.517                 |                                   |                                   |                                  |                      |

THE ONTARIO MUNICIPAL BOARD

APPLICATION TO THE ONTARIO MUNICIPAL BOARD FOR CAPITAL EXPENDITURE

FOR BOARD USE ONLY  
DATE APPLICATION  
ACKNOWLEDGED:

FOR BOARD USE ONLY  
FILE NO.  
E

(PLEASE TYPE OR PRINT)

|   |                                                                                                                                                                                          |                     |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 1 | APPLICANT<br><small>e.g. Municipality, School Board, Conservation Authority, Ministry of the Environment</small>                                                                         | DATE OF APPLICATION |
| 2 | TYPE OF UNDERTAKING<br><small>e.g. Local Improvements, Municipal Drains, O.W.R., Roads, Schools, Sewers, Tile Drains, Watermains, Agreements, Additional Expenditures, Amendment</small> |                     |
|   | OWNERSHIP OF LANDS INVOLVED                                                                                                                                                              |                     |
| 3 | STATUTORY AUTHORITY FOR THE APPLICANT TO PROCEED WITH THE UNDERTAKING                                                                                                                    |                     |
|   | STATUTORY AUTHORITY FOR THE ONTARIO MUNICIPAL BOARD APPROVAL                                                                                                                             |                     |
| 4 | INDICATE OTHER MUNICIPALITIES OR BODIES (IF ANY) PARTICIPATING IN THIS APPLICATION                                                                                                       |                     |
| 5 | IF OTHER APPLICATIONS ARE INVOLVED, QUOTE RELATED FILE(S) NUMBER(S)                                                                                                                      |                     |

| 6                                                                                                                    |  |                |                                             | DETAILS |    |
|----------------------------------------------------------------------------------------------------------------------|--|----------------|---------------------------------------------|---------|----|
| D<br>E<br>S<br>C<br>R<br>I<br>P<br>T<br>I<br>O<br>N<br>O<br>F<br>U<br>N<br>D<br>E<br>R<br>T<br>A<br>K<br>I<br>N<br>G |  | ESTIMATED COST | AMOUNT OF DEBENTURES/ LONG TERM LIABILITIES |         |    |
|                                                                                                                      |  | \$             | \$                                          |         |    |
|                                                                                                                      |  | TOTAL          | \$                                          | TOTAL   | \$ |

| 7                          |                          |                 |   |    |        |            | FUNDING |  |
|----------------------------|--------------------------|-----------------|---|----|--------|------------|---------|--|
| M<br>E<br>T<br>H<br>O<br>D | <input type="checkbox"/> | DEBENTURES      | ▷ | \$ | TERM   | YEARS      |         |  |
|                            | <input type="checkbox"/> | CURRENT REVENUE | ▷ | \$ | TERM   | YEARS @ \$ | IN      |  |
|                            | <input type="checkbox"/> | SUBSIDIES       | ▷ | \$ | SOURCE |            |         |  |
|                            | <input type="checkbox"/> | OTHER           | ▷ | \$ | SOURCE |            |         |  |

| 8 |                          |                                                                | RECOVERY |    | STATUTORY AUTHORITY |  |
|---|--------------------------|----------------------------------------------------------------|----------|----|---------------------|--|
| A | <input type="checkbox"/> | ALL OR PART BY IMPOSING SPECIAL RATE OR LEVY ON A DEFINED AREA | AMOUNT   | \$ |                     |  |
|   |                          | BY - LAW NO.                                                   |          |    |                     |  |
| B | <input type="checkbox"/> | BY MILL RATE ON ALL RATEABLE PROPERTY                          | AMOUNT   | \$ |                     |  |
| C | <input type="checkbox"/> | FRONTAGE RATE                                                  | AMOUNT   | \$ |                     |  |
| D | <input type="checkbox"/> | UTILITY RATE                                                   | AMOUNT   | \$ |                     |  |

|   |                                                                                                                                       |          |
|---|---------------------------------------------------------------------------------------------------------------------------------------|----------|
| 9 | I DECLARE THAT I HAVE CHECKED THE FOREGOING, ALL RELATED REQUIRED DOCUMENTS AND I SUBMIT THIS APPLICATION ON BEHALF OF THE APPLICANT. |          |
|   | SIGNATURE                                                                                                                             | POSITION |



**A CHECK LIST OF DOCUMENTS REQUIRED WITH THE APPLICATION  
FOR THE APPROVAL OF CAPITAL EXPENDITURE (BOARD'S FORM 1)**

The Municipal Clerks and Treasurers:

Please review the following checklist to ensure that all the appropriate documents as required by the Board's procedures are attached and that the application (Form 1) is fully and correctly completed before signing and mailing it to the Board.

|     |                                                                                                                                                                                                                                                                           |                          |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 1.  | A certified copy of the proposed by-law of the Council authorizing the proposed undertaking                                                                                                                                                                               | <input type="checkbox"/> |
| 2.  | For applications under Section 218 of the Municipal Act, a certified copy of the proposed special rate by-law in draft form                                                                                                                                               | <input type="checkbox"/> |
| 3.  | *Notice (if required) (i) Draft for Board's consideration prior to publication                                                                                                                                                                                            | <input type="checkbox"/> |
|     | (ii) Proof of Notice (the Clerk's Affidavit, etc.) if notice has already been given                                                                                                                                                                                       | <input type="checkbox"/> |
|     | *Please refer to the Board's procedures for details of giving notice                                                                                                                                                                                                      |                          |
| 4.  | Approval of the Ministry of _____                                                                                                                                                                                                                                         | <input type="checkbox"/> |
| 5.  | Confirmation of subsidies, grants, etc.                                                                                                                                                                                                                                   | <input type="checkbox"/> |
| 6.  | Regional consent for the issuance of debentures                                                                                                                                                                                                                           | <input type="checkbox"/> |
| 7.  | The Clerk's and/or Treasurer's certificate (if required):                                                                                                                                                                                                                 |                          |
|     | (i) The Local Improvement Act, Section _____                                                                                                                                                                                                                              | <input type="checkbox"/> |
|     | (ii) Other (e.g. Current Revenue, Unexpended Debenture funds on hand, etc.)                                                                                                                                                                                               | <input type="checkbox"/> |
| 8.  | Letter from the Bank confirming arrangements for temporary financing (where required)                                                                                                                                                                                     | <input type="checkbox"/> |
| 9.  | A copy of the proposed agreement/contract to be entered into                                                                                                                                                                                                              | <input type="checkbox"/> |
| 10. | For Recreational projects:<br>A proforma statement of annual revenue and operating expenses                                                                                                                                                                               | <input type="checkbox"/> |
| 11. | For Industrial Parks Projects:<br>A statement giving particulars of:                                                                                                                                                                                                      |                          |
|     | - Industrial lands presently being held                                                                                                                                                                                                                                   | <input type="checkbox"/> |
|     | - Amount of land originally purchased, sales realised to date, cost of servicing and sale price obtained per acre                                                                                                                                                         |                          |
|     | - Prospects of sale of industrial lands being acquired under present application                                                                                                                                                                                          |                          |
|     | - Cost of servicing                                                                                                                                                                                                                                                       |                          |
|     | - Price expected per acre for sale                                                                                                                                                                                                                                        |                          |
| 12. | A statement of the Clerk (or the Chief Planning Officer of the municipality) stating that the application is not contrary to any official plan, any zoning by-law or an amendment thereto; or that these have no relevance to the application, as may be appropriate.     | <input type="checkbox"/> |
| 13. | Other applicable documentation as per the Board's procedures and/or as required by the authorizing legislation for the proposed undertaking (e.g. Approval of the Minister of the Environment if the proposed undertaking is subject to the Environmental Assessment Act) | <input type="checkbox"/> |

**Please note** If all the material (required by the authorizing legislation for the proposed undertaking and/or by the Board's procedures) is not submitted, the Board will not be in a position to process this application.



MUNICIPALITY OF COBDEN

P.O. BOX 40  
COBDEN, ONTARIO  
K0J 1K0  
613-646-2282

FAX TRANSMITTAL MEMO

FAX# 613-646-2283

CORPORATION OF THE VILLAGE OF COBDEN

DATE:

Oct 10 / 91

SENT TO:

Tracy Ruthmann

SENT BY:

Dean Samuel

TELEPHONE #:

646-2282

TIME SENT:

10:00

# OF PAGES INCLUDING  
TRANSMITTAL MEMO

2

ORIGINAL TO BE SENT  
BY MAIL

YES

NO

Comments:

Tracy Here is the Breakdown  
of the recent tender. Cost include  
Water - 225,260.00      Pride 23,628  
Sewer - 1,013,090.00      County 300,916.34

If you do not receive all the pages, please  
contact our office at 613-646-2282.

*Thanks  
Dean*



VILLAGE OF COBDEN  
ATTN MR DEAN SAURIOL -  
ADMINISTRATOR CLERK-TREASURER  
BOX 40  
COBDEN ONTARIO  
K0J 1K0

**STATEMENT OF YOUR ACCOUNT**  
**403-00454**  
**FOR THE PERIOD ENDED OCT 30 1992**

PAGE 1 OF 2

ACCOUNT CURRENCY - CANADIAN DOLLAR

PREVIOUS STATEMENT

RECEIVED  
NOV - 9 1992  
Ans'd.....

YOUR SETTLEMENT OFFICE IS  
COMMERCE COURT SOUTH, P.O. BOX 21, TORONTO, ONT., M5L 1A7

YOUR INVESTMENT ADVISOR SYNDICATE 6A2 TELEPHONE NUMBER 416-864-4467

**CASH BALANCES**

OPENING BALANCE OCT 01 1992 ZERO  
CLOSING BALANCE OCT 30 1992 ZERO

**ACTIVITY IN YOUR ACCOUNT FOR THE MONTH**

| ACCOUNT DATE | BOUGHT OR RECEIVED | SOLD OR DELIVERED | DESCRIPTION                                                                         | PRICE OR ENTRY | AMOUNT DEBIT | AMOUNT CREDIT |
|--------------|--------------------|-------------------|-------------------------------------------------------------------------------------|----------------|--------------|---------------|
|              |                    |                   | OPENING BALANCE (OCT 01 1992)                                                       |                |              | ZER           |
| OCT 15       | 19,000             |                   | VILLAGE OF COBDEN SERIAL DEBENTURES 5.250 DUE 10/15/93                              | RECEIVED       | 18,810.00    |               |
| OCT 15       |                    | 19,000            | VILLAGE OF COBDEN SERIAL DEBENTURES DUE 10/15/1993 05.250% AO IF,AS AND WHEN ISSUED | 15 99.00       |              | 18,810.0      |
| OCT 15       | 20,000             |                   | VILLAGE OF COBDEN SERIAL DEBENTURES 6.125 DUE 10/15/94                              | RECEIVED       | 19,800.00    |               |
| OCT 15       |                    | 20,000            | VILLAGE OF COBDEN SERIAL DEBENTURES DUE 10/15/1994 06.125% AO IF,AS AND WHEN ISSUED | 15 99.00       |              | 19,800.0      |
| OCT 15       | 21,000             |                   | VILLAGE OF COBDEN SERIAL DEBENTURES 6.750 DUE 10/15/95                              | RECEIVED       | 20,790.00    |               |
| OCT 15       |                    | 21,000            | VILLAGE OF COBDEN SERIAL DEBENTURES DUE 10/15/1995 06.750% AO IF,AS AND WHEN ISSUED | 15 99.00       |              | 20,790.0      |
| OCT 15       | 22,000             |                   | VILLAGE OF COBDEN SERIAL DEBENTURES 7.125 DUE 10/15/96                              | RECEIVED       | 21,780.00    |               |
| OCT 15       |                    | 22,000            | VILLAGE OF COBDEN SERIAL DEBENTURES DUE 10/15/1996 07.125% AO IF,AS AND WHEN ISSUED | 15 99.00       |              | 21,780.0      |
| OCT 15       | 24,000             |                   | VILLAGE OF COBDEN SERIAL DEBENTURES 7.375 DUE 10/15/97                              | RECEIVED       | 23,760.00    |               |
| OCT 15       |                    | 24,000            | VILLAGE OF COBDEN SERIAL DEBENTURES DUE 10/15/1997 07.375% AO IF,AS AND WHEN ISSUED | 15 99.00       |              | 23,760.0      |



# A GUIDE TO YOUR STATEMENT

## Activity in Your Account for the Month

| Date | Account Type | Bought or Received | Sold or Delivered | Description | Price or Entry | Debit | Amount | Credit |
|------|--------------|--------------------|-------------------|-------------|----------------|-------|--------|--------|
| 1    | 2            | 3                  | 4                 | 5           | 6              | 7     |        |        |

## Security Positions in Your Account at Month End

| Account Type | Held For You | Due From You | Description | Market Price | Bulk Seg. | Segregated Quantities In Your Name | Market Value |
|--------------|--------------|--------------|-------------|--------------|-----------|------------------------------------|--------------|
| 2            | 8            | 9            | 5           | 10           | 11        | 12                                 | 13           |

## Open Orders in Your Account

| Order Date | Account Type | To Be Bought | To Be Sold | Description and Your Order Price | Market Price |
|------------|--------------|--------------|------------|----------------------------------|--------------|
| 14         | 2            |              |            |                                  | 10           |

## Trades for Future Settlement

| Settlement Date | Account Type | Bought | Sold | Description | Trade Price | Debit | Amount | Credit |
|-----------------|--------------|--------|------|-------------|-------------|-------|--------|--------|
| 15              | 2            | 3      | 4    | 5           | 16          |       | 7      |        |

## Investment Income Summary

| This Month | Dividend Income |              | This Month | Interest Income |              | This Month | Total Income |  |
|------------|-----------------|--------------|------------|-----------------|--------------|------------|--------------|--|
|            | Year to Date    | Year to Date |            | Year to Date    | Year to Date |            |              |  |
|            | 17              |              | 18         |                 |              |            |              |  |

## EXPLANATION OF TERMS

- DATE:** The date of activity, entry, or settlement of your transaction.
- ACCOUNT TYPE:** The type of Account in which each transaction was completed. CASH (Cash Account), MRGN-L (Margin Long Account), A.F.T. (Automatic Funds Transfer Account), PSSP-M (PSSP Margin Account), MRGN-S (Margin Short Account), PSSP-C (PSSP Cash Account), COD-INC (COD Income Account), COD (COD Account).
- BOUGHT or RECEIVED:** Quantity bought or received for your Account.
- SOLD or DELIVERED:** Quantity sold or delivered from your Account.
- DESCRIPTION:** Name of security or details of the entry.
- PRICE or ENTRY:** Either the price of the security transaction, or the rate of dividend or interest received.
- AMOUNT:** Net dollar value after commissions of transaction or entry.
- HELD FOR YOU:** The net quantity of securities held in your account.
- DUE FROM YOU:** The net quantity of securities owing by you.
- MARKET PRICE:** The currently available price. Some securities in your portfolio may not be priced because data was unavailable. Market prices shown are obtained from sources we believe to be reliable, but we do not guarantee their accuracy.
- BULK SEGREGATION:** Securities held on your behalf in bearer or transferable form.\*
- IN YOUR NAME:** Securities held on your behalf, registered in your name.\*
- MARKET VALUE:** Quantity of security multiplied by Market Price
- ORDER DATE:** Date on which an open order was entered.
- SETTLEMENT DATE:** Date on which the transaction is due for settlement.
- TRADE PRICE:** Price of security transaction.
- DIVIDEND INCOME:** Cash from Dividends credited to your Account. This total may include capital gains distributions, non-taxable Dividends and/or Dividends on foreign stock and does not include Dividends from Mutual Funds with Dividend re-investment plans or Mutual Fund Cash Dividends. You may wish to consult your tax advisor with regard to your tax liability on Dividend credits.
- INTEREST INCOME:** Cash from Interest income credited to your Account. This total does not include accumulated interest from the purchase or sale of short-term discount debt instruments, nor the accrued interest on other debt instrument transactions.

Fully paid securities are segregated on the records of RBC Dominion Securities Inc. and cannot be used in the normal course of our business. Any free credit balance represents funds payable on demand which, although properly recorded in our books, are not segregated and may be used in the normal course of our business. A copy of our most recent financial statement and a list of directors and senior officers is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Customers' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request.

| Head Office               | Canadian Branches | Cornwall   | Kitchener       | North York    | Saint John       | Toronto        | International Offices & Affiliates |
|---------------------------|-------------------|------------|-----------------|---------------|------------------|----------------|------------------------------------|
| P.O. Box 21               | Abbotsford        | Courtenay  | Laval           | Orillia       | Salmon Arm       | Vancouver      |                                    |
| Commerce Court South      | Barrie            | Cranbrook  | Lethbridge      | Oshawa        | Sarnia           | Vernon         |                                    |
| Toronto, Ontario          | Belleville        | Edmonton   | London          | Ottawa        | Saskatoon        | Victoria       | New York                           |
| Canada MSL 1A7            | Brampton          | Exeter     | Medicine Hat    | Owen Sound    | Sault Ste. Marie | Wallaceburg    | London                             |
|                           | Calgary           | Guelph     | Mississauga     | Peterborough  | Sherbrooke       | West Vancouver | Paris                              |
|                           | Cambridge         | Halifax    | Moncton         | Penticton     | Sidney           | White Rock     | Lausanne                           |
|                           | Campbell River    | Hampilton  | Montreal        | Pointe Claire | St. Catharines   | Windsor        | Hong Kong                          |
| Telephone: (416) 864-4000 | Charlottetown     | Kamloops   | Nanaimo         | Quebec City   | St. John's       | Winnipeg       | Tokyo                              |
| Telex: 064-24114          | Chatham           | Kelowna    | New Westminster | Red Deer      | Sudbury          | Woodstock      |                                    |
|                           |                   | Kerrisdale | North Bay       | Regina        | Timmins          |                |                                    |

BC Dominion Securities Inc. is an affiliate of Royal Bank of Canada.

If you have a service request or a question about your statement or service charge, please contact your Investment Advisor at the phone number listed on the front of this statement. Unsolved problems or complaints should be forwarded in writing to:

RBC Dominion Securities, Compliance Department  
P.O. Box 21, Commerce Court South  
Toronto, Ontario M5L 1A7



VILLAGE OF COBDEN  
ATTN MR DEAN SAURIOL -  
ADMINISTRATOR CLERK-TREASURER  
BOX 40  
COBDEN ONTARIO  
K0J 1K0

**STATEMENT OF YOUR ACCOUNT**  
**403-00454**  
**FOR THE PERIOD ENDED OCT 30 1992**

PAGE 2 OF 2

ACCOUNT CURRENCY - CANADIAN DOLLAR

| ACTIVITY IN YOUR ACCOUNT FOR THE MONTH |                    |                   |                                                                                              |                |            |            | (CONT'D) |  |
|----------------------------------------|--------------------|-------------------|----------------------------------------------------------------------------------------------|----------------|------------|------------|----------|--|
| ACCOUNT DATE                           | BOUGHT OR RECEIVED | SOLD OR DELIVERED | DESCRIPTION                                                                                  | PRICE OR ENTRY | DEBIT      | CREDIT     | AMOUNT   |  |
| OCT 15                                 | 25,000             |                   | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>7.875 DUE 10/15/98                                 | RECEIVED       | 24,750.00  |            |          |  |
| OCT 15                                 |                    | 25,000            | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>DUE 10/15/1998 07.875% AO<br>IF,AS AND WHEN ISSUED | 99.00 15       |            | 24,750.00  |          |  |
| OCT 15                                 | 27,000             |                   | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>8.125 DUE 10/15/99                                 | RECEIVED       | 26,730.00  |            |          |  |
| OCT 15                                 |                    | 27,000            | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>DUE 10/15/1999 08.125% AO<br>IF,AS AND WHEN ISSUED | 99.00 15       |            | 26,730.00  |          |  |
| OCT 15                                 | 29,000             |                   | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>8.250 DUE 10/15/00                                 | RECEIVED       | 28,710.00  |            |          |  |
| OCT 15                                 |                    | 29,000            | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>DUE 10/15/2000 08.250% AO<br>IF,AS AND WHEN ISSUED | 99.00 15       |            | 28,710.00  |          |  |
| OCT 15                                 | 31,000             |                   | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>8.500 DUE 10/15/01                                 | RECEIVED       | 30,690.00  |            |          |  |
| OCT 15                                 |                    | 31,000            | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>DUE 10/15/2001 08.500% AO<br>IF,AS AND WHEN ISSUED | 99.00 15       |            | 30,690.00  |          |  |
| OCT 15                                 | 580,000            |                   | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>8.500 DUE 10/15/02                                 | RECEIVED       | 569,386.00 |            |          |  |
| OCT 15                                 |                    | 580,000           | VILLAGE OF COBDEN<br>SERIAL DEBENTURES<br>DUE 10/15/2002 08.500% AO<br>IF,AS AND WHEN ISSUED | 98.17 15       |            | 569,386.00 |          |  |
| CLOSING BALANCE (OCT 30 1992)          |                    |                   |                                                                                              |                |            |            | ZER      |  |

IN ACCORDANCE WITH CANADIAN INCOME TAX REGULATIONS, TRANSACTIONS INVOLVING THE SALE, REDEMPTION OR MATURITY OF SECURITIES ARE DISCLOSED TO REVENUE CANADA ON A YEARLY BASIS. THEY MUST BE REPORTED ON YOUR ANNUAL INCOME TAX RETURN. THIS STATEMENT SHOULD BE RETAINED AS NO OTHER FORM IS REQUIRED FOR INCOME TAX REPORTING PURPOSES.

# A GUIDE TO YOUR STATEMENT

## Activity in Your Account for the Month

| Date | Account Type | Bought or Received | Sold or Delivered | Description | Price or Entry | Debit | Amount | Credit |
|------|--------------|--------------------|-------------------|-------------|----------------|-------|--------|--------|
| 1    | 2            | 3                  | 4                 | 5           | 6              | 7     |        |        |

## Security Positions in Your Account at Month End

| Account Type | Held For You | Due From You | Description | Market Price | Segregated Quantities In Your Name |    | Market Value |
|--------------|--------------|--------------|-------------|--------------|------------------------------------|----|--------------|
| 2            | 8            | 9            | 5           | 10           | 11                                 | 12 | 13           |

## Open Orders in Your Account

| Order Date | Account Type | To Be Bought | To Be Sold | Description and Your Order Price | Market Price |
|------------|--------------|--------------|------------|----------------------------------|--------------|
| 14         | 2            |              |            |                                  | 10           |

## Trades for Future Settlement

| Settlement Date | Account Type | Bought | Sold | Description | Trade Price | Debit | Amount | Credit |
|-----------------|--------------|--------|------|-------------|-------------|-------|--------|--------|
| 15              | 2            | 3      | 4    | 5           | 16          | 7     |        |        |

## Investment Income Summary

| Dividend Income |              | Interest Income |              | Total Income |              |
|-----------------|--------------|-----------------|--------------|--------------|--------------|
| This Month      | Year to Date | This Month      | Year to Date | This Month   | Year to Date |
| 17              |              | 18              |              |              |              |

### EXPLANATION OF TERMS

- DATE:** The date of activity, entry, or settlement of your transaction.
- ACCOUNT TYPE:** The type of Account in which each transaction was completed. **CASH** (Cash Account), **MRGN-L** (Margin Long Account), **A.F.T.** (Automatic Funds Transfer Account), **PSSP-M** (PSSP Margin Account), **MRGN-S** (Margin Short Account), **PSSP-C** (PSSP Cash Account), **COD-INC** (COD Income Account), **COD** (COD Account).
- BOUGHT or RECEIVED:** Quantity bought or received for your Account.
- SOLD or DELIVERED:** Quantity sold or delivered from your Account.
- DESCRIPTION:** Name of security or details of the entry.
- PRICE or ENTRY:** Either the price of the security transaction, or the rate of dividend or interest received.
- AMOUNT:** Net dollar value after commissions of transaction or entry.
- HELD FOR YOU:** The net quantity of securities held in your account.
- DUE FROM YOU:** The net quantity of securities owing by you.
- MARKET PRICE:** The currently available price. Some securities in your portfolio may not be priced because data was unavailable. Market prices shown are obtained from sources we believe to be reliable, but we do not guarantee their accuracy.
- BULK SEGREGATION:** Securities held on your behalf in bearer or transferable form.\*
- IN YOUR NAME:** Securities held on your behalf, registered in your name.\*
- MARKET VALUE:** Quantity of security multiplied by Market Price.
- ORDER DATE:** Date on which an open order was entered.
- SETTLEMENT DATE:** Date on which the transaction is due for settlement.
- TRADE PRICE:** Price of security transaction.
- DIVIDEND INCOME:** Cash from Dividends credited to your Account. This total may include capital gains distributions, non-taxable Dividends and/or Dividends on foreign stock and does not include Dividends from Mutual Funds with Dividend re-investment plans or Mutual Fund Cash Dividends. You may wish to consult your tax advisor with regard to your tax liability on Dividend credits.
- INTEREST INCOME:** Cash from Interest income credited to your Account. This total does not include accumulated interest from the purchase or sale of short-term discount debt instruments, nor the accrued interest on other debt instrument transactions.

Fully paid securities are segregated on the records of RBC Dominion Securities Inc. and cannot be used in the normal course of our business. Any free credit balance represents funds payable on demand which, although properly recorded in our books, are not segregated and may be used in the normal course of our business. A copy of our most recent financial statement and a list of directors and senior officers is available for your personal inspection at our office, or a copy will be mailed to you upon written request. Customers' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request.

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If you have a service request or a question about your statement or service charge, please contact your Investment Advisor at the phone number listed on the front of this statement. Unsolved problems or complaints should be forwarded in writing to:

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