

By-Law No. 10. — 1874

A By-Law to authorize the Trustees of School Section Number Five, in the Township of Westmeath in the County of Renfrew, to borrow the sum of Eight-hundred Dollars of lawful money of Canada, for the purpose of building a School-House in and for the said School Section.

Whereas, John Ross, Joseph Jackson and James Simm, Trustees of School Section Number Five in the Township of Westmeath in the County of Renfrew have made application by Petition to the Municipal Council of the Corporation of the Township of Westmeath aforesaid, to enable the said Trustees to raise by way of Loan, the sum of Eight hundred dollars for the purpose of erecting a School-House in and for the said School Section;

And whereas, the rate-payers of the said School Section Number Five have desired the said Trustees to raise the said sum of money by way of Loan for the purpose aforesaid;

And whereas, it is expedient to comply with the prayer of the said Petition of said Trustees, and to authorize the said Trustees to raise the said sum of money by way of Loan, for the aforesaid purpose;

And whereas, it will be necessary, for the repayment of the said sum of money and Interest thereon, in three equal annual Instalments, ~~to~~ to Levy annually, an equal special rate upon the whole of the rateable property in the said School-Section, in addition to all other rates, the sum of Three hundred and thirty-one dollars and thirty cents, Interest being at the rate of 10 per cent per annum.

And whereas the value of the whole rateable property of the said School Section Number Five as shown by the ^{last revised} Assessment Rolls for the said Township of Westmeath for the year of our Lord Eighteen hundred and seventy-four, is Seventeen thousand five hundred and forty Dollars.

Be it therefore enacted by the said Municipal Council of the said Township of Westmeath, pursuant to the provisions of an Act of the Legislature of Ontario, passed in the Thirty-sixth year of Her Majesty's reign, Chaptered forty-eight,

1st. That the said Trustees of School Section Number Five be and are

hereby authorized and empowered to raise by way of Loan the sum of eight hundred dollars for the purpose of erecting a School House in and for the said School Section.

2nd. That there shall be assessed and levied upon the whole of the rateable property of the said School Section for and during the term of three years, beginning with the year A.D. 1875, (in the same manner and at the same time as Taxes are levied,) a Special rate of One and three quarter cents and one Mill and four tenths of a Mill in the Dollar for the purpose of paying the said sum of Eight hundred dollars and Interest thereon; said Special rate of $1\frac{3}{4}$ Cts. and $1\frac{4}{10}$ Mills in the Dollar to be over and above and in addition to all other rates.

3rd. That in case of an increase or decrease of the assessed value of the whole of the rateable property of the said School Section as shown by the Assessment Rolls of the said Township of Westmeath it shall and may be lawful to increase or decrease the said rate of $1\frac{3}{4}$ Cts. and $1\frac{4}{10}$ Mills in the Dollar ~~in the Dollar~~ so as to levy only the amount necessary to pay the Instalment of each year and the Interest thereon accrued.

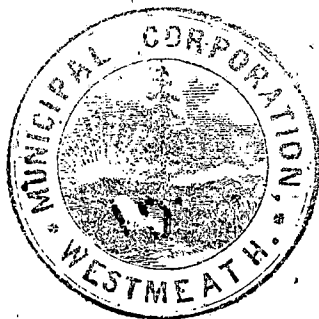
4th. That it shall be lawful for the Reeve of the said Township of Westmeath to cause one or more Debentures or other obligations to pay to be prepared and made payable to the said Trustees of the said ~~the~~ School Section and their Successors in office, or Order, or bearer for the repayment of the said sum of Eight hundred dollars and of the Interest accrued thereon, which obligation or obligations to pay shall be made payable on the thirty-first day of December in each year, beginning with the year A.D. 1875.

5th. That the said debt of Eight hundred dollars and Interest thereon is created on the security of the said Special rate hereby settled, and on that security only.

Passed in open Council this
Eleventh day of July A.D. 1874

W. Cannon

Tp. Clerk.



Daniel Ferguson
Reeve

By-Law
No. 10. - 1874
School Section
No. 3.