

By Law. No 80 1895.

A By-law to raise by way of loan the sum of \$1300 for the purposes of Public School Section Number 4 of the Township of Westmeath in the County of Reepaw. as therein mentioned.

Whereas the Trustees of Public School Section Number 4. in the said Township of Westmeath have requested the Municipal Council of the said Township of Westmeath to raise by way of loan the sum of One thousand three hundred dollars (\$1300) and provide for the payment thereof by way of Debentures. repayable in Two Years from the first day of May. A.D. 1895. for the Erection of a School House in the said section.

And Whereas the proposal for such loan for said purpose has been submitted by the Trustees of said Section. to, and sanctioned at a Special meeting of Ratepayers. of the said section called for the purpose.

And whereas for the repayment of the said sum of \$1300 it is proposed to issue Debentures of the said Municipality payable with interest at the rate of Five per centum per annum 5% in Two —

annual installments so that the aggregate amount payable for principal and interest in any one year of the said ten years shall be equal as nearly as may be to what is payable for principal and interest in each one of the other years of such period

And whereas the total amount <sup>required</sup> to be raised annually by special rate upon the said section during the said period of Ten Years for payment of the said Debentures and interest is the sum of. \$168.25

And whereas the whole amount of the rate-able property <sup>of the said.</sup> school section No. 4. according to the last revised assessment roll being for the year 1894 is \$15.842

And whereas the whole amount of the rateable property of the said Municipality according to the last revised assessment roll is. \$301.442

And whereas the Existing Debenture debt of the said Corporation of the Township of Westmask at the date of the passing of this Bylaw. is. \$7621.44. of which no part of the principal or interest is in arrears.

Be it therefore enacted and it is

hereby enacted. by the said Municipal Corporation of the Township of Westmeath in the County of Reepew as follows;

(1) That it shall be lawful for the Reeve of the said Municipality of the Township of Westmeath aforesaid to raise in any way of loan from any person or persons, body, or bodies <sup>Corporate</sup> who may be willing to advance the same upon the Credit of the Debentures hereinafter mentioned a sum of money, not Exceeding in the whole the sum of One thousand and Three hundred Dollars (\$1300) for the purpose and with objects above recited.

(2) It shall be lawful for the said Reeve of the said Municipality and he is hereby authorized and instructed to sign and issue the said Debentures hereby authorized to be issued and cause the same and the interest Coupons attached thereto to be signed by the Treasurer of the said Municipality and the Clerk of the said Municipality is hereby authorized to place the seal of the said Municipality to the said Debentures.

(3) The said Debentures both as to principal and interest shall be payable at the Bank of Ottawa in the Town of Reebrooke

and shall be dated on the first-day of May A.D. 1895 and shall have attached thereto Coupons for the payment of Interest which interest shall be computed at the rate of Five per cent per annum from the second day of August 1895 and shall be payable on the first-day of May in each year during the currency of each Debenture.

(4) The amount of the said Debentures and the date at which they shall be payable respectively shall be as follows;

- (1) \$103.09 on the 1st-day of May 1896.
- (2) \$108.67 on the 1st-day of May 1897.
- (3) \$113.66 on the 1st-day of May 1898
- (4) 119.38 on the 1st-day of May. 1899
- (5) 125.82 on the 1st-day of May. 1900
- (6) 131.83 on the 1st-day of May. 1901
- (7) 138.53 on the 1st-day of May. 1902
- (8) 145.79 on the 1st-day of May. 1903
- (9) 152.83 on the 1st-day of May 1904
- (10) 160.41 on the 1st-day of May. 1905

(5) That for the purpose of paying the said Debentures and interest on the same during the currency thereof the sum of One hundred and sixty eight Dollars and Twenty Five Cents (\$168.25) shall be annually raised and levied.



Byshaw No 40 1895

Donaisie #1300 for S.S. No. 44

P.F. 2

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