

By-Law No 10 A. D. 1899

A By-Law to raise by way of Loan the sum of \$800.00 for the purposes of Public School Section No 10 of the Township of Westmeath as therein mentioned.

Whereas the Trustees of Public School Section No 10 of the Township of Westmeath in the County of Renfrew have requested the Municipal Council of the said Township of Westmeath to raise by way of Loan the sum of \$800.00 and provide for the payment thereof by way of Debentures repayable in six years from the first day of August A. D. 1899 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 the ratepayers of said Section called for the purpose.

And whereas for repayment of the said sum of \$800.00 it is proposed to issue Debentures of the said Municipality payable with interest at the rate of five percent per annum in six annual instalments so that the aggregate amount payable for principal and interest in any one year of the said six 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 required to be raised annually by special rate upon the said section during the said period of six years for the payment of the said Debentures and interest is the sum \$157.61

And Whereas the whole amount

of the rateable property of the said School Section No 10 according to the last revised Assessment Roll of the said Municipality (being for the year 1898) is \$9955.00

And Whereas the existing Debenture debt of the said Corporation of the Township of Westmeath at the date of the passing of this By-Law is \$3258.23 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 as follows:-

(1):- That it shall be lawful for the Reeve of the said Municipal Corporation of the Township of Westmeath to raise by way of Loan from any person or persons body or bodies corporate 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 \$8000 for the purposes and with the objects above recited

(2):- It shall be lawful for the 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 Pembroke and shall be dated the 2nd day of August A.D. 1899 and shall have attached to them Coupons for the payment of Interest which interest shall be computed at the rate of Five percent per annum from said date and shall be payable on the first day of August ~~and~~ in each year during the currency of each Debenture.

(4) i- The amount of each Debenture and the date at which they shall be payable respectively shall be as follows:—

- (1) \$117.61 on the 1st day of August A.D. 1900
- (2) \$123.48 on the 1st day of August A.D. 1901
- (3) \$129.68 on the 1st day of August A.D. 1902
- (4) \$136.16 on the 1st day of August A.D. 1903
- (5) \$142.96 on the 1st day of August A.D. 1904
- (6) \$150.11 on the 1st day of August A.D. 1905

(5) i- That for the purpose of paying the said Debentures and interest on the same during the currency thereof the sum of \$157.61 shall be annually raised and levied in the manner and at the same time as the taxes are levied by a special rate on all the rateable property of the said School Section and in addition to all other rates imposed.

(6) i- This By-Law shall come into force and take effect on the second day of August A.D. 1899

Passed this 1st day of April A.D. 1899

A. R. Quinn
Sp. Clerk



Norman Reid
Reeve

By Law No¹¹ 1899

To Raise \$ 800.00 for
School Section No 10