

BY-LAW No. //

A By-Law to raise by way of loan the sum of Five Thousand Dollars for the purpose of purchasing a school site and building a school house thereon in and for Public School Section number Two in the Township of Westmeath.

WHEREAS, all statutory requirements having been observed, The Trustees of Public School Section number Two in the Township of Westmeath in the County of Kenfrew, have requested the Municipal Council of the Township of Westmeath to raise by way of loan the sum of Five Thousand dollars, and to provide for the payment thereof, by way of Debentures, spread over a term of Twenty years, for the purchase of a Public school site and the erection thereon of a school house in said public school section number two of the said Township of Westmeath.

AND WHEREAS for repayment of the said sum of five thousand dollars, it is proposed to issue Debentures of the said Township of Westmeath, payable with interest at the rate of Four and one Half per cent. per annum, in Twenty annual instalments, so that the aggregate amount payable for principal and interest in any one year of the said twenty years, shall be equal as nearly as may be, to what is payable for principal and interest in each of the other years of such period.

AND WHEREAS the total amount required to be raised annually by special rate, during the said period of twenty years, for paying the said Debentures and interest, is the sum of Three Hundred and Eighty-four Dollars and Thirty-eight Cents.

AND WHEREAS the whole amount of the rateable property of the said Municipality, according to the last Revised Assessment Roll (being for the year 1904) is \$ 294340 ⁴⁰

AND WHEREAS the amount of the existing Debenture debt of the said Municipality is \$245.78, for Local Improvement Debentures, of which no part of the Principal or interest is in arrears.

AND WHEREAS the said sum of \$384.38 is required to be raised annually by Special rate, on the amount of the rateable property in Public School Section number Two of the said Township of Westmeath, and the said debt is created on the security of the special rate aforesaid and on that security only.

BE IT THEREFORE enacted and it is hereby enacted by the Municipal Council of the Township of Westmeath as follows:-

1. THAT it shall be lawful for the Reeve 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 Five Thousand Dollars for the purposes and objects above recited.
2. THAT for the purposes aforesaid it shall be lawful for the Reeve of the said Municipality, and he is hereby authorized and empowered to cause any number of debentures of the said Township of Westmeath, to be made, executed and issued to the amount of Five Thousand Dollars in sums of not less than One hundred dollars each, which said debentures and the interest coupons attached thereto shall be signed by the Reeve of the said Municipality and the Treasurer for the time being of said Municipality and such debentures shall be duly sealed with the corporate seal thereof.
3. THAT the sum of \$384.38 shall be raised each year during the currency of the debt created by this by-law, and shall be levied and collected in each and every year for Twenty years upon all the rateable property within the limits of Public School Section Number Two in the Township of Westmeath, liable for public school taxes, by special rate sufficient for that purpose and in addition to all other rates during the currency of said debentures or any of them, and the said sum of \$384.38 shall in each year be appropriated to the payment of the said debentures and interest as follows, which said sum shall be sufficient to discharge the several instalments of principal and interest as the same become respectively payable under the term of this by-law:-

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
✓ 1906 <i>pd</i>	\$159.38	\$ 225.00	\$384.38
✓ 1907 <i>pd</i>	166.55	217.83	384.38
✓ 1908 <i>pd</i>	174.05	210.33	384.38
✓ 1909 <i>pd</i>	181.88	202.50	384.38
✓ 1910 <i>pd</i>	190.06	194.32	384.38
✓ 1911 <i>pd</i>	198.62	185.76	384.38
✓ 1912 <i>pd</i>	207.55	176.83	384.38
✓ 1913 <i>pd</i>	216.89	167.49	384.38
✓ 1914 <i>pd</i>	226.65	157.73	384.38
✓ 1915 <i>pd</i>	236.85	147.53	384.38
✓ 1916 <i>pd</i>	247.51	136.87	384.38
✓ 1917 <i>pd</i>	258.65	125.73	384.38
✓ 1918 <i>pd</i>	270.29	114.09	384.38
✓ 1919 <i>pd</i>	282.46	101.92	384.38
✓ 1920 <i>pd</i>	295.17	89.21	384.38
✓ 1921	308.45	75.93	384.38
✓ 1922	322.35	62.05	384.38
✓ 1923	336.84	47.54	384.38
✓ 1924	352.00	32.38	384.38
✓ 1925	367.82	16.56	384.38
	<u>\$5000 . 00</u>	<u>\$2687.60</u>	<u>\$7687 . 60</u>

4. The said debentures both as to principal and interest shall be made payable in Twenty Years at furthest from the day hereinafter mentioned for this by-law to take effect, at the Bank of Ottawa in the Town of Pembroke, and shall be dated the 31st. day of December A.D.1905 and shall have attached to them, coupons for the payment of interest which interest shall be computed at the rate of four and one half per cent. per annum from the said date, and such debentures and interest coupons shall be payable on the thirtieth

day of December in each and every year during the said Twenty years as hereinbefore set out and specified.

5. This By-Law shall be in force and take effect from the 31st. day of December A.D.1905.

Finally passed this 10th. day of June A.D.1905, in Duplicate.

John Brown

Clerk.

Andrew Poupou

Reeve.

SI - LAW No. 11, 1903-

700 # 2-22

For issue of Debentures for
\$5000.00 - School Section No. 2
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City that the within ...
and

County
Revised 140
P 120
June A. D. 1903
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Campbell

J. H.
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