

A By-Law to raise by way of loan, the sum of Four Thousand Dollars for the purpose of completing the erection of a Public School building in and for Public School Section number Two in the Township of Westmeath in the County of Renfrew.....

W H E R E A S at a meeting of the ratepayers of Public School Section number Two in the said Township of Westmeath, properly called for the purpose and held on the tenth day of May A.D. 1905, the Trustees of the said Section were empowered and authorized to proceed to purchase a school site and to erect thereon a School building for the purposes of the said Section; the said Trustees not being limited by the said resolution, or otherwise as to the amount to be expended for such purposes.....

A N D W H E R E A S the said Trustees being of the opinion that the sum of Five Thousand Dollars would be sufficient to purchase said land and erect the said school building, made a requisition upon the Corporation of the said Township of Westmeath for the said sum of Five Thousand Dollars, which sum was procured by the issue of Debentures, as provided by by-law No. 11 of the said Corporation.....

A N D W H E R E A S the said Trustees having purchased said site and commenced the erection of said building, find that the said sum of Five Thousand Dollars is not sufficient for the said purposes and have made requisition upon the said Corporation for the further sum of Four Thousand Dollars for the completion of the said School Building, and to raise the same by way of loan, and to provide for the payment thereof, by way of Debentures, spread over the term of Twenty Years.....

A N D W H E R E A S for repayment of the said sum of Four Thousand Dollars, it is proposed to issue Debentures, payable with interest at the rate of Four and One half per centum per annum, in Twenty annual instalments, so that the aggregate amount payable for principal and interest in any one year of the 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...

A N D W H E R E A S 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 Seven Dollars and Fifty Cents(\$307.50)

A N D W H E R E A S the whole amount of the rateable property of the said Municipality,according to the last Revised Assessment Roll(being for the year 1906)is \$ 1726440

A N D W H E R E A S the amount of the existing Debenture debt of the said Municipality is \$ 5000⁰⁰ no part of which is in arrears.....

A N D W H E R E A S the said sum of \$307.50 is required to be raised annually by Special rate,on the amount of the rateable property in Public School Section number Two in 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 Four Thousand Dollars (4000.00)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 Four 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 said Reeve and the Treasurer for the time being of the said Municipality,and such Debentures shall be duly sealed with the Corporate Seal of the said Municipality.....

3. THAT the sum of \$307.50 shall be raised each year during the currency of the debt created by this by-law, and shall be levied and collected in each year for TWENTY YEARS, upon all the rateable property within the limits of Public School Section number Two in the said 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 \$307.50 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 terms of this by-law;-

	Principal	Interest	Total
1.	127.50 <i>fd</i>	180.00	307.50
2.	133.24 <i>fd</i>	174.26	307.50
3.	139.24 <i>fd</i>	168.26	307.50
4.	145.50 <i>fd</i>	162.00	307.50
5.	152.05 <i>fd</i>	155.45	307.50
6.	158.90 <i>fd</i>	148.60	307.50
7.	166.04 <i>fd</i>	141.46	307.50
8.	173.51 <i>fd</i>	133.99	307.50
9.	181.32 <i>fd</i>	126.18	307.50
10.	189.48 <i>fd</i>	118.02	307.50
11.	198.01 <i>paid</i>	109.49	307.50
12.	206.92 <i>paid</i>	100.58	307.50
13.	216.23 <i>Paid</i>	91.27	307.50
14.	225.97 <i>Paid</i>	81.53 <i>Pd</i>	307.50 <i>Pd</i>
15.	236.14	71.36	307.50
16.	246.76	60.74	307.50
17.	257.86	49.64	307.50
18.	269.47	38.03	307.50
19.	281.60	25.90	307.50
20.	294.26	13.24	307.50
	<u>\$4000.00</u>	<u>\$2150.00</u>	<u>\$6150.00</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, at the Bank of Ottawa at the Village of *Westmeath* in the said Township of Westmeath, and shall be dated the Fifteenth day of March A.D. 1907 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 Fourteenth day of March in each and every year during the said Twenty Years as hereinbefore set out.

5. THIS by-law shall be in force and take effect from and after the final passing thereof.

Finally passed this *18th* day of August A.D. 1906.

John Brown

(Seal)

William Ross

Clerk

Reeve

BY-LAW No. 14

To raise by way of loan the
sum of \$4000.00 for School Sec-
tion No. 2 Westmeath, for com-
pleting school building.

Finally passed Aug. 18th 1906

"a" County
Renewed 10th
a 23rd
August 6.
104
Jas. Spencer
Secy.

Jas. E. Burritt M.C.

Sol. for Township