

By-Law No. 324.

TO raise by way of loan the sum of Twenty Thousand dollars for the erection of a building for Public and Continuation Class School purposes for Public School Section Number 7 of the Township of Westmeath in the County of Renfrew.

WHEREAS all statutory pre-requisites under The Act respecting Public Schools R.S.O. 1914, Cap. 266 and amendments thereto having been observed the Trustees of Public School Section number 7 of the said Township of Westmeath have requested the Municipal Council of the Township of Westmeath in the County of Renfrew, to raise by way of loan the sum of Twenty thousand dollars and to provide for the payment thereof, to issue debentures spread over the term of Twenty Years, bearing interest at the rate of Five and one-half per cent per annum, for the erection of a building for Public and Continuation Class School purposes for Public School Section number 7 of the said Township of Westmeath.

AND WHEREAS for the repayment of the said sum, it is proposed to issue debentures of the Corporation of the Township of Westmeath, payable with interest at five and one-half per cent per annum, in Twenty annual instalments, so that the aggregate amount payable in any one year of the said term shall be equal, as nearly as possible, 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 during the said twenty years by special rate, for paying the said debentures and interest, is the sum of \$ 1673.59;

AND WHEREAS the amount of the whole rateable property of the said Township of Westmeath according to the last revised assessment roll is the sum of \$ 1,837,000.

AND WHEREAS the amount of the whole rateable property within the limits of the said Public School Section, liable for public school taxes, according to said revised assessment roll is \$ 280,000.

AND WHEREAS the amount of the existing debenture debt of the said Corporation of the Township of Westmeath is \$ 2383.14; no portion of which is in arrears.

AND WHEREAS there is no existing debenture debt for public school purposes of the said Public School Section Number 7.

THEREFORE THE COUNCIL OF THE CORPORATION OF THE Township of Westmeath aforesaid hereby enacts as follows;-

1. That the Trustees of Public School Section Number 7 of the said Township of Westmeath shall expend the sum of Twenty thousand dollars in the erection within the limits of the section a building for the Public School purposes of said section and for the purpose of raising said sum debentures of the said Corporation, marked "For Public School Purposes of P.S. Section No. 7" in sums of not less than One hundred dollars shall be issued on the Eighteenth day of December A. D. 1923, each of which debentures shall be dated on the day of its issue and shall be payable at the Beachburgh Branch of the Bank of Nova Scotia, one debenture (or more than one aggregating one full debenture as per schedule "A") to be paid each year during the said twenty years; the first debenture and interest to be payable on the Seventeenth day of December , A. D. 1924, and the remainder on the Seventeenth day of December in each and every year thereafter during the said period.

2. Each of the debentures shall be signed by the Reeve and Treasurer of the said Corporation and each shall have attached thereto the seal of the said Corporation.

3. The said debentures shall bear interest at the rate of Five and one half per cent per annum, payable yearly at the said Bank on the Seventeenth day of December in each year during the currency thereof and shall have coupons attached thereto, which coupons will be signed by the Reeve and Treasurer.

4. During the currency of the said debentures there shall be raised annually by special rate upon all the rateable property of the Public School supporters of Public School Number 7 aforesaid the sum of \$ 1673.59 for the payment of the amount due each year of the twenty years for principal and interest in respect of the said debt, as shown in said schedule "A".

5. This bylaw shall take effect immediately upon the passing thereof.

PASSED this Fourteenth day of July, A. D. 1923 in triplicate.

Albert Munro
.....
Reeve.

R.S. Graham
.....
Clerk.

Recd

Schedule "A"

\$20,000.00 - - - Twenty Years - - - 5½%.

No.	Year.	Interest.	Principal.	
1.	✓1924	\$1100.00	\$ 573.59 \	\$ 1673.59
2.	✓1925	\$1068.45	\$ 605.14 \	
3.	✓1926	\$1035.17	\$ 638.42 \	
4.	1927	\$1000.06	\$ 673.53 \	
5.	1928	\$ 965.01	\$ 710.58 \	
6.	1929	\$ 923.93	\$ 749.66 \	
7.	1930	\$ 882.70	\$ 790.89 \	
8.	1931	\$ 839.20	\$ 834.39 \	
9.	1932.	\$ 793.31	\$ 880.28 \	
10.	1933	\$ 744.89	\$ 928.70 \	
11.	1934	\$ 693.81	\$ 979.78 \	
12.	1935	\$ 639.93	\$1035.66 \	
13.	1936	\$ 583.08	\$1090.51 \	
14.	1937	\$ 523.10	\$1150.49	
15.	1938	\$ 459.82	\$1213.77	
16.	1939	\$ 393.07	\$1280.52	
17.	1940	\$ 322.64	\$1350.95	
18.	1941	\$ 248.34	\$ 1425.25	
19.	1942	\$ 169.95	\$1503.64	
20.	1943	\$ 87.25	\$1586.34	\$1673.59

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Dated July 14th, A.D. 1923.

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Jas. H. Burritt, M.C.
Pembroke,
Ontario.