

## By Law. 309.

A By Law for the purpose of raising by way of debentures issued on the credit of the corporation of the Village of Cobden in the County of Renfrew a sum not to exceed fifteen hundred dollars to be used for the purpose of acquiring a suitable site, in the village of Cobden, for a Village Hall.

And whereas for the purpose aforesaid it will be necessary to raise by way of debenture issues on the credit of the corporation the sum not to exceed fifteen hundred dollars.

And whereas it is desirable to make the principal of said debt created by this By Law repayable by annual installments during a period of ten years next after the issue of the debentures therefor. such installments of principal to be of such amounts that the aggregate amount payable for principal and interest in any year shall be equal as nearly as may be to that payable for principal and interest in each of the other years.

and whereas it will be necessary to raise annually for a period of ten years during the currency of the debentures hereafter, by a special rate sufficient therefor on all the rateable property of the municipality; the sum of \$203.80 or proper proportion for paying the several installments of principal and interest thereon at the rate of 6% per annum. as the same shall become due and payable under the terms of the By Law.

And whereas the amount of the whole rateable property of the municipality according to the last revised assessment roll being for the year 1918 is the sum of \$245411.61 and when the existing amount of the debenture debt of the municipality amounts to the sum of 31143.01 and no part of the principal or interest thereon is in arrears.

Therefore the municipal council of the Village of Cobden enacts as follows.

1) That it shall be lawful for the Council of the said village to borrow on the credit of the corporation of the said village the sum not to exceed fifteen hundred dollars. and to issue debentures of the said municipality to an amount not to exceed fifteen hundred dollars.

in sum of not less than one hundred dollars each.

2) That the said debentures shall have attached to them Coupons for the payment of interest at the rate of six per cent per annum which coupons shall be signed by the reeve and the treasurer of the municipality for the time being and shall be payable during the continuance of the said debentures

3) That the said debentures both as to principal and interest shall be payable at the agency of the Bank of Ottawa in cash on the 1<sup>st</sup> day of April in each and every year for ten years from the date thereof and shall be dated the 1<sup>st</sup> day of April 1919

4) That it shall be lawful for the reeve of the said municipality and he is hereby authorized and empowered to sign and to issue the said debentures and to cause the same and the interest coupons thereto attached to be signed by the treasurer of the said municipality, and the clerk of the said municipality is hereby authorized and instructed to attach the seal of the said municipality to the said debentures.

5) That for the purpose of paying the said debentures and the interest on the same during the currency thereof the sum of 203<sup>80</sup> shall be raised annually and levied in the same manner and at the same time as the taxes are levied by a special rate one cent above all other rates upon the rateable property in the said municipality in each year for a period of ten years after the date of the said debentures being the period the said debentures have to run, and the sum of 203<sup>80</sup>, or proportion thereof, shall in each year during said term be appropriated to the payments of the said debentures and interest as follows, or proportionately

| No. | Principal | Interest | Total   |
|-----|-----------|----------|---------|
| 1   | 113.50    | 90       | 203.80. |
| 2   | 120.50    | 83.17    |         |
| 3   | 127.50    | 75.91    |         |
| 4   | 135.50    | 68.26    |         |
| 5   | 143.50    | 60.13    |         |
| 6   | 152.29    | 51.51    |         |
| 7   | 161.43    | 42.37    |         |
| 8   | 171.11    | 32.59    |         |
| 9   | 181.38    | 22.42    |         |
| 10  | 192.26    | 11.54    |         |

6) This ByLaw shall go into force and take effect on the date of the final passing thereof.

Passed in Council this 20<sup>th</sup> day of Jan: 1919.

J. P. Paul  
clerk

Given first reading Dec. 2<sup>nd</sup> 1918

J. P. Paul  
clerk  
W. J. Connolly Reeve

Given second reading Dec 2<sup>nd</sup> 1918

W. J. Connolly Reeve  
J. P. Paul  
clerk  
W. J. Connolly Reeve

307

Handwritten notes

26/10

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County Sheriff  
 for the  
 of January 20th 19  
 at 10:45  
 281  
 W. Mitchell  
 Deputy

1118

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