

Bylaw No 317

A Bylaw to raise by way of debentures upon the credit of the corporation of the village of Cobden the sum of 4000⁰⁰ to be used in the construction of a hall in the village of Cobden.

And whereas for the purpose aforesaid it will be necessary to raise by way of debentures issued on the credit of the corporation the sum of 4000⁰⁰

And whereas it is desirable to make the principal of the said debt created by this Bylaw repayable by annual installments during a period of 30 years next after the issue of the debentures therefor. such installments of principle to be of such amounts that the aggregate amount payable for principle and interest in any year shall be equal or nearly as may be to that payable for principal and interest in each of other years.

And whereas it will be necessary to raise annually for a period of 30 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 \$290⁵⁹ for paying the several installments of principal and interest thereon at the rate of 6 per cent per annum as the same shall become due and payable under the terms of the Bylaw.

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 245411⁶¹ and whereas the existing amount of the debenture debt of the municipality amounts to the sum of 37143⁰³ and no part of 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 rate of the said village to borrow on the credit of the corporation of the said village the sum of 4000⁰⁰ and to issue debentures of the said municipality to the amount of 4000⁰⁰

in sums 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 6 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 Ottawa on the 1st day of August in each and every year for 30 years from the date thereof and shall be dated the 1st day of August 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 said Municipality, and the clerk of the 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 \$290.59 shall be raised annually and levied in the same manner and at the same time as the taxes are levied by a special rate on and at one and at one all other rates upon the rateable property in the said Municipality in each year for the period of 30 years after the date of the said debentures being the period the said debentures have to run, and the sum of \$290.59 shall in each year during the said term be appropriated to the payment of the said debentures and interest as follows

Principal	Interest	Total
1. 50.29	240	290.59
2. 53.63	236.96	290.59
3. 56.85	233.74	290.59

Given 1st readings Jan 27th 1919 G.A. Pan Club
 " 2nd readings Jan 27th 1919 G.A. Pan Club.

4	60.25	230.34	290.59
5	63.87	226.72	"
6	67.70	222.89	"
7	71.76	218.83	"
8	76.07	214.52	"
9	80.63	209.96	"
10	85.47	205.12	"
11	90.60	199.19	"
12	96.03	194.56	"
13	101.80	188.79	"
14	107.90	182.69	"
15	114.38	176.21	"
16	121.24	169.35	"
17	128.52	162.07	"
18	136.23	154.36	"
19	144.40	146.19	"
20	153.06	137.53	"
21	162.25	128.34	"
22	171.98	118.61	"
23	182.30	108.29	"
24	193.24	97.35	"
25	204.83	85.76	"
26	217.12	73.49	"
27	230.15	60.44	"
28	243.97	46.62	"
29	258.60	31.99	"
30	274.12	16.47	"

6) This Proshaw shall go into effect and have effect on the date of the final passing thereof

Passed in Council this 3rd day of March 1919.

G.A. Pan Club
 Art. Collins Recre Pro-Tour

317 x 310
Harris
S. C. Williams

A certified copy of
I certify that the within and to be
duly Entered and filed in the
Registry Office for the Recorder's Office
of the County of Amurto in
for the County of Amurto
at 10-07 o'clock A.M.
on March A. D. 1919
at 285
M. M. Milchell
Dep. Registrar.