

BY-LAW NO.

A By-law to authorize the issue of debentures of the Village of Georgetown to the amount of ten thousand dollars, to grant a bonus by way of loan to Henry Corke, to assist him to rebuild, re-equip and operate and carry on a factory for manufacturing woollens and woolen goods in the said Village of Georgetown.

WHEREAS the said Henry Corke, woollen manufacturer, of the said Village of Georgetown carries on a business for manufacturing Woollens and Woollen Goods in his factory situated in the Village of Georgetown.

AND WHEREAS in the month of March last the said factory was destroyed by fire.

AND WHEREAS in order to rebuild the said factory the said Henry Corke has asked the said Corporation of Georgetown to lend him the sum of ten thousand dollars to assist him to rebuild, equip and operate and carry on the said business.

AND WHEREAS there is no other manufactory of a similar nature or kind established in the said Village of Georgetown.

AND WHEREAS the said Henry Corke has entered into an agreement with the said Corporation of Georgetown, dated the twenty-second day of April, A. D. 1918, subject to the approval of the duly qualified ratepayers of the said Village of Georgetown, a copy whereof is set forth in the schedule hereunto annexed and marked "A."

AND WHEREAS it is expedient to pass this by-law and submit the same to the electors of the said municipality to raise by way of loan the said sum of ten thousand dollars to assist by way of bonus, the said Henry Corke to rebuild, equip and operate and carry on the said business in the said factory.

AND WHEREAS for the purpose aforesaid it will be necessary to issue debentures of the said municipality for the sum of ten thousand dollars, the proceeds of the said debentures to be applied to the purposes aforesaid and to no other.

AND WHEREAS it is desirable to issue the said debentures at one time and to make the principal of the said debentures repayable by yearly sums during the said period of twelve years, being the currency of the said debentures, said yearly sums being of such respective amounts that the amount payable in each year for principal and interest in respect of the said debentures shall be equal to the amount payable in each of the other years of the said period, as is hereinafter mentioned.

AND WHEREAS the amount of the existing debenture debt of the said municipality exclusive of local improvement debts secured by special assessments is \$45,577.97, of which no part of the principal or interest is in arrears.

AND WHEREAS the whole rateable property of the said municipality liable to be rated for the said purpose irrespective of any future increase in the same according to the last revised assessment roll is \$118,804.83.

THEREFORE the Municipal Council of the Village of Georgetown enacts as follows:—

1. That the said agreement hereto annexed and marked "A" is hereby ratified and confirmed.

2. That it shall and may be lawful for the Corporation of Georgetown to loan to the said Henry Corke, the sum of Ten Thousand Dollars, as by way of bonus in aid of the said business upon the terms, conditions, stipulations and provisions set out in the agreement hereto annexed and marked "A."

3. That for the purpose mentioned in the preamble there shall be borrowed on the credit of the said Corporation the sum of ten thousand dollars, and debentures shall be issued therefor in sums of not less than one hundred dollars each payable in the manner and for the amounts and at the times set forth in paragraph four hereof.

4. That the said debentures shall bear interest at the rate of six per cent. per annum having coupons attached for payment of such interest and shall all bear the same date, and shall be issued within two years after the date on which this by-law is passed, and may bear any date within such period of two years, and shall be payable at the Merchants Bank of Canada, Georgetown, Ontario, within twelve years next after the date when they shall be issued, and the respective amounts payable in each of such years shall be as follows:—

| Year No. | Principal | Interest | Total     |
|----------|-----------|----------|-----------|
| 1.       | \$502 77  | \$400 00 | \$1192 77 |
| 2.       | 628 34    | 564 43   | 1192 77   |
| 3.       | 666 04    | 526 73   | 1192 77   |
| 4.       | 706 00    | 486 77   | 1192 77   |

|     |         |        |         |
|-----|---------|--------|---------|
| 5.  | 748 88  | 444 41 | 1192 77 |
| 6.  | 793 26  | 399 51 | 1192 77 |
| 7.  | 840 86  | 351 91 | 1192 77 |
| 8.  | 891 31  | 301 46 | 1192 77 |
| 9.  | 944 28  | 247 98 | 1192 77 |
| 10. | 1001 47 | 191 36 | 1192 77 |
| 11. | 1061 87 | 131 20 | 1192 77 |
| 12. | 1124 23 | 67 54  | 1192 77 |

\$1000 00—\$4818 24 = \$1192 77

That for the purpose of paying the said debentures of principal and interest, as the same fall due respectively during the said twelve years, being the currency of the said debentures there shall be levied and raised in each year by a special rate amounting thereon on all the rateable property in the said municipality the sum of one thousand one hundred and ninety-two and 77/100 dollars at the same time and in the same manner as the annual general rates.

5. Each of the said debentures shall be signed by the Reeve of the said Village of Georgetown, or by some other person authorized by By-law of the said municipality to sign the same and by the treasurer of the said Village and the clerk of the said municipality shall affix the Corporate Seal thereto. The coupons shall be signed by the treasurer of the Corporation and his signature may be printed, stamped, lithographed or engraved.

Finally passed by an affirmative vote of three quarters of all the members of the Council this day of A. D. 1918.

SCHEDULE "A"

THIS INDENTURE made in triplicate this Twenty-second day of April, in the year of our Lord one thousand nine hundred and eighteen.

BETWEEN: HENRY CORKE, of the Village of Georgetown, in the County of Halton and Province of Ontario, Woollen Manufacturer, hereinafter called the Manufacturer

OF THE FIRST PART AND THE CORPORATION OF THE VILLAGE OF GEORGETOWN, hereinafter called the Corporation, OF THE SECOND PART

WHEREAS the said manufacturer carries on the business of manufacturing woollens and woolen goods in his said factory, situated in the said Village of Georgetown.

AND WHEREAS in the month of March last the said factory was destroyed by fire.

AND WHEREAS the said manufacturer has resolved to rebuild a larger and more modern factory for the purposes aforesaid and equip and operate and carry on the said factory, provided a loan of Ten Thousand Dollars is granted to him by the said Corporation.

AND WHEREAS the said Corporation has agreed to submit for the approval of the qualified electors of the Village of Georgetown, and to finally pass, if approved by the vote of the said electors, a by-law to confirm and approve this agreement and to grant to the said manufacturer, an additional bonus by way of loan of the sum of Ten Thousand Dollars, payable in cash.

NOW THEREFORE this Indenture witnesseth that in consideration of the premises and the terms, agreements, conditions and stipulations hereinafter contained, the said parties have hereby mutually covenant and agree to and with each other as follows:—

That as soon as possible after this agreement is executed by the said Corporation and the by-law confirming same is passed, after approval of electors, to proceed with all proper diligence to erect upon said factory site in the said Village of Georgetown, all necessary buildings for a suitable factory for the manufacturing of woollens and woolen goods, at a cost of approximately Ten Thousand Dollars, and to be built of cement, brick or stone, and also to put and place in said factory all necessary plant, machinery and equipment suitable for the carrying on of the said business, at a cost of approximately Sixteen Thousand Dollars.

The said manufacturer shall erect and complete the said building and shall place the said fixtures, machinery and plant thereon and have the same in operation as a going concern on the first day of November, A. D. 1918, or within such further time as may be allowed by the said Corporation.

That he will carry on the business of manufacturing woollens and woolen goods in the said Village of Georgetown in his said factory or other suitable building, for a period of twelve years from the first day of November, A. D. 1918, unless in case of fire, accidents to machinery, strikes or for any other cause, such as shall render an interruption unavoidable, and in any such case operations shall be resumed as soon as possible thereafter, not exceeding twelve months in case of total loss by fire, and in case of any interruptions by total loss by fire as aforesaid, shall be for a longer period than three months in any year, the said manufacturer's business shall be con-

tinued and carried on after the said term for a period equal to the time of the said interruption over and above the said three months, and in case any interruptions from any cause, as aforesaid, shall occur from total loss by fire shall be for a longer period than two months in any year, the said manufacturer's business shall be continued and carried on after the said term for a period equal to the time of interruption over and above the said two months, the said manufacturer to have the right to shut down the said factory during any month in each year during the said period of twelve years, for the purpose of taking stock or for making repairs, which said one month nevertheless counts as part of the said twelve years, and the said business shall be deemed to be in operation for the purpose of calculating the said period.

That he will during the said period of twelve years, except the first year of the said term, pay in wages a sum not less than two hundred and fifty dollars per week, unless prevented by strikes or other unavoidable causes, and the calculation of the amount of wages paid to be made as is hereinafter provided.

That he will only employ persons who are British or American subjects and who are residents of the said Village of Georgetown.

That he will annually during the said term of twelve years, if required to do so, by the said Corporation, submit to the said Corporation a statement as to the wages paid, such statement to be prepared and signed by a regular chartered accountant, satisfactory to the said Corporation, and if required, also verified by statutory declaration to be made by the said manufacturer and if it shall appear that the average weekly amount paid for wages during the year by the said manufacturer has been less than two hundred and fifty dollars, then the said Corporation shall be entitled to realize from the said manufacturer as liquidated damages for such default at the rate of ten dollars for each twenty-five dollars short of the said weekly average of three hundred dollars. Any and all disputes arising under this clause shall be settled by a board of three arbitrators, one of whom shall be selected by the said Corporation, another by the said Manufacturer, and the third by the other two.

That he will expend approximately the sum of Ten Thousand Dollars of his own money, in addition to the ten thousand dollars hereby agreed to be loaned to him by the said Corporation, and the six thousand dollars realized by him from the insurance on the old factory, which has mentioned amount he will expend in the rebuilding of the new factory, to purchase machinery, plant and equipment necessary to properly operate and carry on the said business.

That he will also provide an additional five thousand dollars of his own money to be used solely and entirely by the said manufacturer, to purchase or make additional machinery to be used by him in the said factory for working capital to be used in the said business.

That he will place an insurance policy upon his life for the sum of five thousand dollars in one of the recognized standard insurance companies of Canada and will assign the said policy to the said Corporation, and will promptly pay all premiums necessary to keep said policy in full force and effect during the currency of this agreement and until the loan hereby authorized is paid off and discharged.

That he will repay to the said Corporation the amount of the said loan of Ten Thousand Dollars with interest at the rate of six per cent. per annum within twelve years from the date that the said money is loaned by the said Corporation to the said Manufacturer. The principal and interest to be combined and payable in twelve equal successive annual instalments of one thousand one hundred and ninety-two and 77/100 dollars each. The first of such combined payments of principal and interest to become due and to be paid one year from the date of the mortgage hereinafter mentioned.

That he will execute in favour of the said Corporation, as security for the said loan of ten thousand dollars and interest as aforesaid and as security for the performance of all the covenants, agreements, stipulations and provisions herein contained on the part of the said Corporation, a mortgage to the said Corporation upon the said lands and premises, buildings, plant and machinery and upon all other fixtures, plant and machinery placed or erected upon the said land and premises in connection with the said factory, free from all dower, liens, charges and encumbrances of every nature and kind, except a prior mortgage now on the said premises, made by the said manufacturer to the said Corporation as security for the sum of six thousand dollars, and upon all buildings, plant and machinery that may be subsequently erected or brought upon the said premises during the currency of said mortgage, and the said lands, buildings, machinery and plant to be of the value of twenty-six thousand dollars. The said mortgage to contain such covenants as are usually contained in a mortgage made in pursuance of the Short Forms of Mort-

gages Act, and such other covenants as the said Corporation shall deem advisable for the security thereby intended, quiet possession, on default, freedom from encumbrances, except as herein mentioned, further assurance that no act has been done to encumber the said lands, except as herein mentioned, in favour of the said manufacturer, and the said mortgage shall be subject to the proviso for redemption, and shall be subject to the proviso for one month in one month, notice in writing, and until default the mortgagee to have quiet possession, and the proviso for the repayment of the said sum of ten thousand dollars and interest at the rate of six per cent. per annum in the amounts and at the times mentioned in the preceding paragraph hereof, and will charge against the said lands all premiums on the insurance to be affected as aforesaid on his life as part of the moneys secured by said mortgage. The said mortgage shall provide that all terms, covenants and conditions and provisions of this agreement shall so far as the same may be applicable to both parties hereto be included in and form part of the said mortgage until the same is discharged as hereinafter provided, and shall be satisfactory in all respects to the solicitor for the Corporation.

That in default being made during the currency of the said mortgage in any of the conditions, terms, covenants and agreements and provisions set out to be observed and performed by the said manufacturer under this agreement, then in such case the said Corporation shall have the right to recover as liquidated damages the several sums set out in this agreement in reference to such default, and for such purpose may exercise all their rights and remedies as mortgagees under the said mortgage until the discharge of the said mortgage, in as full and ample a manner to recover the same as if default had been made in the payment of the sum secured by the said mortgage, and this clause may be pleaded as an estoppel to any defence preventing the said Corporation from proceeding to realize the said sums under said mortgage during such time.

That any joint stock company which may be incorporated and which may be a manufacturer in the said business and factory and any firm of persons succeeding the said manufacturer in said business shall be entitled to the same privileges and conditions as the said manufacturer is entitled to under this agreement, and shall acquire the same, subject to the same terms and conditions as are in this agreement contained, but the said manufacturer hereby covenants and agrees that he will not sell or transfer his said business to any company, firm or persons during the said term of twelve years, without obtaining the consent of the said Corporation of the said Village of Georgetown, and that such consent shall be given only if the said manufacturer himself.

That if he the said manufacturer while this agreement is in force, accepts any inducements to cease carrying on business in his said factory in the said Village of Georgetown, or through any cause whatever they shall cease carrying the said business, during the currency of this agreement he will pay to the said Corporation, the sum of Two Thousand Dollars by way of compensation to the said Corporation for loss, costs and damages occasioned thereby, and the said sum of two thousand dollars shall be recoverable by the said Corporation from the said manufacturer as a penalty, and this shall be in addition to and irrespective of any other right, liability or remedy which the said Corporation may have against the said manufacturer for the breach of any of the terms, covenants and agreements contained in this agreement.

The said Corporation agrees:— That it will make the said loan to the said Manufacturer upon the terms and conditions herein mentioned.

That it will submit to the duly qualified ratepayers of the said Village of Georgetown, for the purpose of ratifying this agreement and to authorize the said Corporation to raise the sum of ten thousand dollars and to issue debentures therefor for the purposes aforesaid, and if so approved to finally pass the said by-law.

That it will pay the said Manufacturer the said sum of ten thousand dollars after the by-law has been approved by the said Village of Georgetown, and finally passed by the Council of the said Corporation, and the mortgage aforesaid given to the said Corporation, said sum of ten thousand dollars to be placed to the credit of the said Corporation in the Merchants Bank of Canada, Georgetown, Ontario, and to be payable to the said Manufacturer as follows:—Five thousand dollars to be advanced to the said Manufacturer upon the said factory being erected and machinery, plant and equipment to the value of Five Thousand Dollars, being installed therein, the remaining sum of Five Thousand Dollars of the said loan to be advanced to the said Manufacturer when the remaining eleven thousand

dollars worth of machinery, plant and equipment are installed in the said factory and the said factory is in operation as a going concern there being no liens, charges or encumbrances against the said lands, buildings, machinery and plant except as are herein mentioned, and satisfactory expenditure by the said manufacturer on the said building, plant and machinery, have been first produced by the said Manufacturer, if required by the said Corporation.

And it is further understood and agreed to and between the parties hereto that if the Corporation should submit such by-law, and if such by-law should not receive a vote sufficient to carry a bonus by-law as provided by the provisions of the Municipal Act, then this agreement shall be null and void and of no effect and the parties hereto shall be released from all liability or obligation thereunder.

And it is further understood and agreed to and between the parties hereto that wherever either of the parties hereto are referred to such reference shall when the context so allows be deemed to include and extend to and be binding on the heirs, executors, administrators, successors and assigns of each of the said parties.

IN WITNESS WHEREOF the party hereto of the first part has hereunto set his hand and seal the day and year first above written, and the said Corporation has hereunto affixed its Corporate Seal and the hands of the Reeve and Clerk of the said Municipality.

SIGNED, SEALED AND DELIVERED in the presence of Le Roy Dale. Henry Corke. [Seal.]

SEALED DELIVERED AND COUNTER SIGNED BY H. H. HEARTWELL, Reeve, and F. L. HEATH, Clerk, in the presence of Le Roy Dale.

TAKE NOTICE that the foregoing is a true copy of a proposed by-law of the Corporation of the Village of Georgetown, to be submitted to the votes of the electors on the Twentieth day of May, A. D. 1918, between the hours of nine o'clock in the forenoon and five o'clock in the afternoon at the Town Hall in the said Village of Georgetown.

AND THAT the thirteenth day of May, A. D. 1918, at ten o'clock in the forenoon at the Council Chamber in the Town Hall in the said Municipality has been fixed for the appointment of persons to attend at the polling places, and at the final summing up of the votes by the clerk.

AND THAT if the assent of the electors is obtained to the said proposed by-law it will be taken into consideration by the Municipal Council of the said Corporation at a meeting thereof to be held after the expiration of one month from the date of the first publication of this notice, and that such first publication was made on the Twenty-fourth day of April, A. D. 1918.

AND TAKE NOTICE further that a voters who desire to vote upon said proposed by-law must deliver to the clerk not later than the tenth day before the day appointed for taking the vote a declaration under the Canadian Evidence Act, that he is a tenant whose lease extends for the time for which the debt or liability is to be created, or in which the money to be raised by the proposed by-law is payable, or for at least twenty-one years, and that he has by the lease covenanted to pay all municipal taxes in respect of the property of which he is tenant other than local improvement rates.

F. L. HEATH, CLERK. Georgetown, May 7th, 1918.

Mr. J. M. Moore:— An item of possible interest to yourself and other readers of your paper, I desire to state that since the fire at the woollen mills, Mr. Henry Corke has paid into my hands the sum of \$6,000.00, the amount of loan given him, and now hold the same in trust for him.

Yours respectfully, J. W. KENNEDY, Corporation Treasurer.

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