

By-law to authorize the Corporation of the Town of Georgetown to guarantes the Bonds, Debentures or provided the Corporation guarantees Securities of the Georgetown Founof Twelve Thousand Dollars and interest thereon at six per cent. per annum for a period of twenty years.

dry Company Limited and the Corpor- ation has agreed to submit for the ation of the Town of Georgetown have approval of the qualified electors of entered into an agreement dated the the said Town of Georgelown and to to the approval of the qualified rate authorize the said Corporation to town, a copy of which agreement is securities to the said amount. set forth in the schedule hereunto NOW THEREPORE THIS AGRES

annexed and marked "A". AND WHEREAS it is expedient sideration of the premises and the to pass this by-law and to submit the further terms, stipulations and condi-same to the qualified electors of the said municipality for their approval to authorize the said corporation to guar- and agree to and with each other as antee the bunds, debentures or securi. follows: ties of the said the Georgetown 1. THAT, the Company will com-Foundry Company Limited to the linue to carry on the business in their aggregate principal sum of Twelve present premises in the Town Thousand Dollars and interest thereon Georgetown, during the whole period at the rate of six per cent, per annum of the continuation of the guarantee for the purposes set forth in the above of its bonds by the said Corporation. except in the case of fire, strikes, acmentioned agreement.

AND WHEREAS there is no other cidents to machinery or any cause industry of a similar kind or nature which will render an interruption un-Circurgetown. The said Town of avoidable, and in any such case opera-AND WHEREAS the amount of possible thereafter. The, said Com-The whole rateable property of the said pany to have the right to shut down municipality according to the last re- its factory for the purpose of making

vised assessment amounts to \$936, repairs or taking inventory for a period not exceeding two weeks in AND WHEREAS the amount of the each year during the period of the existing debenture debt of the said guarantee above mentioned. municipality exclusive of local improve 2. THAT the Company shall durment debts secured by special assess ing the said continuation of the said ments, no part of the principal or guarantee employ in the said factory interest of which is in arrear, amounts and business in the said Town of either in whole or in part, without the

NOW THEREFORE the Municipal ployees daily on an average for each Council of the Town of Georgetown working day of each year of the said 1. THAT the said agreement hereto averaging not less than three hundred

securities of the said the Georgetown ployees are to be residents of the the amount of Twelve Thousand Dol Foundry Company Limited to the Town of Georgetown and shall be lars and interest thereon at six per Foundry Company Limited to the aggregate amount of Twelve Thousand British subjects.

British subjects.

3. THE Company shall annually, twenty years. The said principal during the continuation of the said interest of the said bonds, description annexed and marked "A", be and the same are bereby guaranteed by the said Corporation of the Town of Georgetown.

Town of Georgetown and shall be lars and interest thereon at cent. per annum for a per subject of the said principal during the continuation of the said sinterest of the said bonds, description annexed and marked "A", be and the said Corporation a statement of wages paid and persons employed by the Company, such statement to be prepared and signed by a chartered accountant satisfactory to the Corporation and verified by a chartered accountant satisfactory to an and year statement of the said bonds, description and signed by a chartered accountant satisfactory to an an account to the said interest thereon at cent. per annum for a person of the said bonds, description and statement of the said corporation a statement of the said bonds, description and statement of the said bonds of the said bonds, description and statement of the said bonds of the said bonds of the said bonds

Georgetown.

3. THAT the said bonds, debentures or other similar securities shall all bear the same date and shall be issued within two years from the date on which this by-taw is passed and may bear any date within the said two years and shall be in sums of not less than One Hundred Dollar each, and shall be navable at the Bank of Mont.

than One Hundred Dollar each, and shall be entitled to realize from the said Company at the rate of from the said Company at the rate of twenty-five dollars per annum for twenty-five dollars per annum for each employee short of the average number required to be employed, as liquidated damages for said default and not as a penalty. And further if it shall appear that the average weekly amount paid for wages has been less than the sum required, then the said Corporation shall be entitled to realize from the said Company as 11th year 596.27 11th year 256.27 115.08 11th year 350.42 15th year 356.42 15th year 167.79 15th year 657.68 1888.58 1046.21 1646.21 16th year 167.79 15th year 588.47 462.74 1046.21 16quidated damages and not as a pen-426.96 619.25 first mortgage in the amount of tweive thousand dollars, covering the lands, buildings, plant, fixtures, machinery and equipment of the said Company and such further plant, machinery and such further plant and such further plant and such further plant and such further plant and

dorsed on each of the said bonds, de-bentures or other similar securities ery, fixtures and equipment shall be regarded as part of the freehold) free

or to like effectsof Georgetown in the County of Hal- of twenty thousand dollars. And the ton, and the Province of Ontario, execution and delivery of such hereby guarantees unconditionally the payment of this bond with interest good faith and for the faithful perthereon according to its tenor. This formances of all the covenants, conditionally the second s guarantee is given in pursuance of tions and stipulations binding on the By-law Number of the Town of said Company by virtue of this agreement until the said mortgage shall

Treasurer of the Town of

Reeve of the Town of

d. EACH of the said bonds, debentures or securities shall be signed by the Reeve and also by the Treasurer and shall be sealed with the seal of the Corporation, and the said Reeve and the company and the said because of the Corporation, and the said Reeve and the company and the said because of the Short Reeve and the company and structed to attach the seal of the Corporation thereto.

4. IN CASE of the failure of the said the Georgetown Foundy Company Limited to pay the said bonds, debentures or securities as they respectively become the Anna payable and in the event that the Corporation of the Town of Georgetown shall be called upon to pay the same, then there shall be raised and levied in sech year by special rate of all the rateable property in the said municipality, a sum sufficient to meet the payment made time and in the same manner as the annual general rates.

7. TRAT in the event that the said the said and the and and the and the and the and the and the annual general rates.

8. The said Corporation of the form of the converging and such that the company that is such that the company that is such that the company shall issure the buildings, plant, machinery and equipping the annual general rates.

7. TRAT in the event that the said the said the annual general rates.

8. The said corporation of the said special rate of all the rateable property in the said manner as the corporation and the said special rate shall be levied at the same time and in the same manner as the annual general rates.

9. La HERLOF the said Corporation of the Country of the Security of the Security of the Security intended including, but without derography of the said the said the said the said and levied in sech year by special rate of all the rateable p

time and in the same manner as the annual general rates.

7. THAT in the event that the said Corporation of the Town of Georgetown shall be called upon as above mentioned to pay any of the said Corporation and payable, and in the event that the said Corporation of the Town of their payments as aforesaid, then the said corporation of the Town of the said increase shall incorporate all the payments as aforesaid, then the said Corporation of the Town of the said increase shall incorporate all the terms, conditions and stipulations of the Town of the said corporation of the Town of the said corporation of the Town of the said mortgage shall incorporate all the terms, conditions and stipulations of the said mortgage shall incorporate all the terms, conditions and stipulations of the said corporation of the Town of the said surporation of the Town of the said safe mortgage shall incorporate all the terms, conditions and stipulations of this said mortgage shall incorporate all the terms, conditions and stipulations of the said corporation of the Town of the said safe mortgage shall incorporate all the terms, conditions and stipulations of the said corporation of the Town of the said corporation of the Town of the said safe mortgage shall incorporate all the terms of the said mortgage shall incorporate all the terms of the said corporation of the terms of the said corporation account of the terms of the said corporation account of the said mortgage of the said lands and premises, plant, machinery and marked "A".

PINALLY PACCEPD he are affirmed to the said lands and marked "A".

WHEREAS the said Company owns shall pay any premiums or moneys and operates a factory in the said for insurance on the said buildings, l'own of Georgelown for the manu- plant, machinety or equipment or any facture of iron castings and similar part thereof, the amount of such pay AND WHERRAS the said Company of six per cent, per annum-from the is desirous of issuing certain bonds, time of such payments shall be redebentures, or securities to the amount payable to the Corporation forthwith of Twelve Thousand Dollars, bearing and shall be recoverable under this interest at six per cent. per annum, mortgage.

debentures or securities.

three arbitrators, one to be chosen by

cute and deliver to the Corporation a

in connection with the business of the

from all dower, liens, charges and in-

cumbrances of every kind or nature,

and the same shall be of a total value

such bonds; dehentures or securities, being made during the currency of AND WHEREAS the said Company the said mortgage in any of the cov has agreed to execute a mortgage in enants, terms, conditions and stipulafavor of the Corporation as security tions to be observed and performer for the payment of the said bonds, by the Company under this agreement then the Corporation shall have the AND WHEREAS the said Corporthe several samb set out in this agree cises any and all rights and remedic thirtieth day of October, 1922, subject finally pass, if approved, a by law to as mortgaged under the said martkage in as full and ample a uninner as i payers of the said Town of George guarantee such bonds, debentures or default had been made in the payment of the sum secured by the said mort gage, and this clause may be pleade as an estoppel to any defence prevent MENT WITNESSETH that in coning the Corporation from proceeding to realize the said sums under the said ation shall be called upon to pay an

mortgage. If at any time the Corpor shall pay any of the bonds, debentures or securities of the Company, the said Corporation shall have the right to recover as liquidated damages such sum or sums with interest at the rate of six per cent per unnum from the date of the payment so made by the Corporation, and for such 'purpose and remedies as mortgagees under the said mortgage in as full and ample manner to recover the said sum sums with interest as aforesaid, as i default had been made in the paymen of the moneys secured by the sak mortgage, and this clause may be pleaded as an estoppel to any defence preventing the said Corporation from

under the said mortgage. 8. THAT the Company shall not re

proceeding to realize said sum or sum

Georgetown not less than twelve-ein- consent of the Corporation. 9. THAT the Corporation shall sub mit a by-law to the ratepayers entitled term and shall pay in wages a sum to vote on such by-laws for the pur-1. THAT the said agreement hereto averaging not less than three hundred pose of obtaining their consent to the annexed and marked "A" is hereby dollars per week, unless prevented by said by-law, to authorize the Corpor-ratified and confirmed.

fire, strikes, accidents or other unation to guarantee the bonds, deben-2. THAT the bonds, debentures or avoidable cause. All the said em- tures or securities of the Company to twenty years. The said principal and interest of the said bonds, debentures

manner following, that is to say:-

1046.21 liquidated damages and not as a pen-alty at the rate of ten dollars for each twenyt-five dollars short of the

required weekly average. Any and all disputes rising under this clause shall be determined by a board of The first instalment of principal the date of the issue of the said bonds debentures or securities and the remaining instalments of principal to be the Corporation, one by the Company and the third by the first two. 4. THAT the Company shall exepaid yearly thereafter until said bonds, debentures or securities are fully paid and satisfied. The first instalment of come due and be paid one year from the date that the said sectifities are issued. And upon the necessary assent of the qualified ratepayers of the Corporation in conformity with the prochinery and equipment as may be sub-sequently placed upon the said lands isions of the Municipal Act in respec to by-laws for granting bonuses t manufacturing industries having been obtained to the passing of such by-law md upon the execution and delivery to the Corporation of a mortgage o Twelve Thousand Dollars to be made by the Company as herein provided, the Corporation will guarantee the debentures of the Company for the sum of Twelve Thousand Dollars and

interest as aforesaid. AND IT IS FURTHER UNDER STOOD AND AGREED by and between the parties hereto that wherever bave been discharged as hereinafter red to when the context so allows, provided. And such mortgage shall such reference shall be deemed to either of the parties hereto are referbe to secure the said Corporation extend to and be binding upon the against any possible loss on account of the said Corporation undertaking to guarantee the bonds, debentures or securities of the said Company to the aggregate principal amount of twelve thousand dollars and interest thereon successors and assigns of each of the

IN WITNESS WHEREOF the par ties hereto have hereunto affixed their

tive vote of three-fourths of all the members of the Council this 81st day of October, 1922.

Schedule "A"

IRMORANDUM OF AGREEMENT to be moneys secured by the this 80th day of the contract of the moneys secured by the said corporation at the meeting the said corporation of the notice was made on the first publication of this notice was made on the first portion of the moneys secured by the said corporation of the said cor

Schodule "A"

MRMORANDUM OF AGRERMENT and meritgage shall remain unpuld and twenty two.

BETWEEN

Cherystown Foundry Company shall exist, and watities aid bonds, debentures or securities of the bonds, debentures, or securities of the company incorporated funder the laws of Oatario, with Head Office at the Town of Georgetown, in the County of Shall be payable by the Corporation by the Company plant, machinery or equipont of the money plant, machinery or policies of insurance of the laws of Oatario, with Heltos, hereinafter called the company. In the company of the company plant, machinery or equipont of the money to be raised by the Company. In the company of the money payable by the Company of the money to be raised by the company. In the company of the money to be raised by the company of the money to be raised by the company. In the company of the money to be raised by the company of the money to be raised by the company or equiponent with the money to be raised by the boildings, plant, machinery or equiponent with the money to be raised by the company that he had by the lease covenanted to pay all municipal taxes in regrect of the proposed by the Corporation to pay the angular transmitted bonds, debentures or securities of the proposed By-law in payable, or for at least twenty-one years, and that he had by the lease covenanted to pay all municipal taxes in regrect of the proposed by the Corporation to pay the corporation to pay the corporation to pay the corporation to pay the manuferial taxes in regrect of the proposed part of the proposed by the Corporation to pay the corporation to pay the corporation to pay the corporation to pay the manuferial taxes in regrect of the proposed part of the payable to the corporation to pay the manuferial taxes in regrect of the proposed payable payable to the paya

APPALLING RECORD OF CARELESS DRIVING

12,500 persons were killed and 300,000 persons were injured in automobile accidents in the United States during the year 1921, and yet this appalling total seems likely to be exceeded in 1922.

In spite of the most extensive edu-| comotive enginemen for the miety cational campaign against railroad of their train passengers. It is, highway crossing accidents ever car- therefore impressive to note that as June, July and August; of this year, such casualties increased 30 per cent, as compared with last sea- System during the entire year ended

Careful Crossing Campaign," in sengers carried safely. which railroads of the United States The chief reason for this striking have joined in efforts to make plain contrast is that locomotive enginethe deplorable results of carelessness. men are thoroughly trained in every 71 persons were killed and 115 in- entrusted with their handling.

That this year's large increase these casualties is chargeable almost entirely to growth in the reckless and nexperienced driving of automobiles is shown by the fact that casualties at highway crossings from all other

in the three months in question, They exercise even the most ordinary precaused the death of 56 persons, and injury to 107 others, or an average of life when approaching or driving of two personal casualties for each over railroad tracks. accident. Twelve of the accidents resulted in 39 deaths; four caused the of five for each car involved.

the cars lived close to the scenes of jury, the conclusion would seem war-the accidents and were entirely fami- ranted that what is needed at the

ried on, figures just compiled by the against the fives lost in only three Insurance Department of the Penn- months by careless driving of motor sylvania Railroad System show that cars over tracks, there were no passengers killed in train accidents anywhere on the Pennsylvania Railroad May 31st, last. In that period no The period covered embraces the less than 1,400,000 passenger trains first three months of the National were operated and 152,000,000 pas-

During the three months, on the detail of their work, and are required Pennsylvania System alone, there I to demonstrate knowledge and ability were 107 crossing accidents, in which to operate trains safely before being On the other hand, analysis of the causes of crossing accidents shows that the vast majority of motor car casualties at railroad highway crossings are attributable to a compara-

tively small percentage of inexperienced and irresponsible automobile drivers who have neither the knowledge training or judgment required There were 85 automobile accidents for the safe operation of such machat Pennsylvania Railroad crossings ines. The result is often failure to cautions necessary for the protection

Moreover, reckless driving of automobiles is not confined to highway death of 20 persons, or an average crossings. This is shown by the daily reports in the newspapers of In two of the accidents, entire fam- accidents caused by driving automolies were wiped out. That these lives biles into telegraph poles, or stonwere sacrificed to pure recklessness walls and by skidding, sideswining, is particularly emphasized by the fact turning over and colliding. From this that in both instances the drivers of running chronicle of death and intiar with the lay-out of the railroad present time is not merely a Careful tracks and roads over which they Crossing Campaign to concentrate attention on crossing accidents alone, The responsibility of automobile but a national campaign carefully drivers for the safety of riders in planned and directed against all their cars is no less than that of lo- forms of careless automobile driving

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