

By-Law No. —

A By-law to authorize the Corporation of the Town of Georgetown to guarantee the Bonds, Debentures or Securities of the Georgetown Foundry Company Limited to the amount of Twelve Thousand Dollars and interest thereon at six per cent. per annum for a period of twenty years.

WHEREAS the Georgetown Foundry Company Limited and the Corporation of the Town of Georgetown entered into an agreement dated the thirtieth day of October, 1922, subject to the approval of the qualified ratepayers of the said Town of Georgetown, a copy of which agreement is set forth in the schedule hereto annexed and marked "A";

AND WHEREAS it is expedient in the public interest to submit the same to the qualified electors of the said Municipality for their approval to authorize the said Corporation to guarantee the bonds, debentures or securities of the said Georgetown Foundry Company Limited to the amount of Twelve Thousand Dollars and interest thereon at the rate of six per cent. per annum for the purposes set forth in the above mentioned agreement.

AND WHEREAS there is no other industry of a similar kind or nature established in the said Town of Georgetown;

AND WHEREAS the amount of the whole rateable property of the said Municipality according to the last revised assessment amounts to \$28,760.00.

AND WHEREAS the amount of the existing debt of the said Municipality exclusive of local improvement debts secured by special assessments, no part of which is in arrears, amounts to \$27,492.44.

NOW THEREFORE the Municipal Council of the Town of Georgetown enacts as follows:

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

2. THAT the bonds, debentures or securities of the said Georgetown Foundry Company Limited to the amount of Twelve Thousand Dollars and interest thereon at the rate of six per cent. per annum, payable in the manner and at the times stipulated in the said agreement hereto annexed and marked "A", be and the same are hereby guaranteed by the Corporation of the Town of Georgetown.

3. THAT the said bonds, debentures or securities shall be issued and shall bear the same date and shall be issued within two years from the date on which this by-law is passed and may bear any date within the said two years and shall be in sums of not less than \$100.00 each and may be issued in such sums as the Corporation may think fit.

4. THAT the said bonds, debentures or securities shall be payable at the Bank of Montreal, Georgetown, Ontario, in the manner following, that is to say—

Year	Interest	Principal	Total
1st year	\$720.00	\$232.31	\$1046.31
2nd year	700.42	242.79	1046.21
3rd year	679.67	253.54	1046.21
4th year	657.87	264.34	1046.21
5th year	634.87	275.34	1046.21
6th year	609.87	286.34	1046.21
7th year	582.87	297.34	1046.21
8th year	552.87	308.34	1046.21
9th year	520.87	319.34	1046.21
10th year	486.87	330.34	1046.21
11th year	450.87	341.34	1046.21
12th year	412.87	352.34	1046.21
13th year	372.87	363.34	1046.21
14th year	330.87	374.34	1046.21
15th year	286.87	385.34	1046.21
16th year	240.87	396.34	1046.21
17th year	192.87	407.34	1046.21
18th year	142.87	418.34	1046.21
19th year	90.87	429.34	1046.21
20th year	37.87	440.34	1046.21
Total	\$8924.20	\$2000.00	\$20924.20

5. THAT the said bonds, debentures or securities shall be issued and shall bear the same date and shall be issued within two years from the date on which this by-law is passed and may bear any date within the said two years and shall be in sums of not less than \$100.00 each and may be issued in such sums as the Corporation may think fit.

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shall pay any premiums or moneys for insurance on the said buildings, plant, machinery or equipment or any part thereof, the amount of such payment with interest thereon at the rate of six per cent. per annum from the date of such payment shall be payable to the Corporation forthwith and shall be recoverable under this mortgage.

7. THAT in the event of default being made during the currency of the said mortgage in any of the covenants, terms, conditions and stipulations to be observed and performed by the Company under this agreement, then the Corporation shall have the right to recover as liquidated damages the several sums set out in this agreement for such default, and may exercise any and all rights and remedies as mortgagee under the said mortgage, and this clause may be pleaded as an estoppel to any defence preventing the Corporation from proceeding to realize the said sums under the said mortgage. If at any time the Corporation shall be called upon to pay and shall pay any of the bonds, debentures or securities of the Company, the said Corporation shall have the right to recover as liquidated damages the rate of six per cent. per annum from the date of the payment so made by the Corporation and for any purpose they may exercise any and all rights and remedies as mortgagee under the said mortgage in as full and as complete a manner to recover the said sum or sums with interest as aforesaid, 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 Corporation from proceeding to realize said sum or sums under the said mortgage.

8. THAT the Corporation shall not remove from the Town of Georgetown, either in whole or in part, without the consent of the Corporation, any of the following:—

a. THAT the Corporation shall submit a by-law to the ratepayers entitled to vote on such by-laws for the purpose of providing for the consent to the said by-law, to authorize the Corporation to guarantee the bonds, debentures or securities of the Company to the amount of twelve thousand Dollars and interest thereon at six per cent. per annum for a period of twenty years. The said principal interest of the said bonds, debentures or securities to be payable in the manner following, that is to say—

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