

CORPORATION OF THE TOWNSHIP OF ESQUIMALT

BY-LAW NO. 165

To Raise the Sum of \$12,000 to Provide for
the Erection of a High School Building.

WHEREAS the Board of School Trustees of the Township of Esquimalt has received estimates showing the actual cost of the High School, proposed to be erected in the Township of Esquimalt is \$18,000.00.

AND WHEREAS the Council of Public Instruction pursuant to the provisions of the Public Schools Act, Chap. 226, R.S. B.C. 1924, have thought it proper to grant and provide for one third of the actual estimated cost.

AND WHEREAS the Board of School Trustees of the Township of Esquimalt has required the Municipal Council to take the necessary steps to procure and pay over the balance of the actual estimated cost, namely, \$12,000.00.

AND WHEREAS the whole rateable land and improvements or real property of the said Corporation of the Township of Esquimalt, according to the last revised assessment roll for the year 1925, was \$4,978,221.00.

AND WHEREAS the amount of the debt which this By-Law is intended to create is \$12,000.00

AND WHEREAS the total amount required to be raised annually by rate for the paying of the debt which will be created hereunder is \$424.35.

AND WHEREAS the amount required to be raised annually for interest thereon is \$600.00.

THEREFORE, the Municipal Council of the Township of Esquimalt enacts as follows:

1. The estimate of extraordinary expenditure made by the Board of School Trustees for the Township of Esquimalt for the purpose of the erection of a High School in the Township of Esquimalt is \$12,000.00 and is hereby approved.
2. It shall be lawful for the Municipal Council of the Corporation of the Township of Esquimalt to borrow upon the credit of the said Corporation by way of debentures hereinafter mentioned, from any person or persons, or body or bodies corporate, who may be willing to advance the same as a loan, a sum of money not exceeding in the whole the sum of \$12,000.00, and to cause all such sums raised or received to be paid into the hands of the Treasurer of the said Corporation for the purposes and with the object hereinbefore recited.

3. It shall be lawful for the said Municipal Council to cause any number of debentures to be made, executed and issued for such sums as may be required, not exceeding, however, the sum of \$12,000.00 each of said debentures being of the amount not less than \$100.00 and all such debentures shall be sealed with the seal of the Corporation and signed by the Reeve and Clerk thereof.
4. The said debentures shall bear date as at the 31st day of January, 1926, and shall be made payable in twenty years from the said date, and shall have attached to them coupons for the payment of interest and the signatures of the interest coupons may be either written, printed, lithographed or engraved.
5. The said debentures shall bear interest at the rate of five (5) per cent, per annum from the date thereof, which interest shall be payable half yearly.
6. The said debentures and interest coupons shall be payable at such place or places in the Dominion of Canada as the Council may by resolution determine.
7. It shall be lawful for the Municipal Council of the said Corporation to dispose of the said debentures at a rate below par, and to authorize the Treasurer to pay out of the sums so raised by the sale of the said debentures all expenses connected with the preparation and engraving or lithographing of the debentures and coupons, or any discount or commission or other charges incidental to the sale of the said debentures.
8. For the purpose of raising annually the required sum for the payment of the interest on the said debentures during their currency, there shall be raised annually the sum of \$600.00 and for the purpose of creating the sinking fund aforesaid for the payment off of the debt at maturity there shall be raised annually the sum of \$424.35 and both said sums shall be raised annually by a rate sufficient therefor on all rateable land, or land and improvements, in the Township of Esquimalt during the continuance of the said debentures or any of them.
9. This By-Law shall, before the final passing thereof, receive the assent of the electors of the said Corporation in the manner provided for in the Municipal Act, and shall take effect on the day after the final passing thereof.
10. This By-Law may for all purposes be cited as the "High School Loan By-Law."

PASSED the Municipal Council on the 28th day of December, 1925.

RECEIVED the assent of the Electors on the 16th day of January, 1926.

RECONSIDERED, ADOPTED AND FINALLY PASSED the Municipal Council the 21st day of January, 1926.

"P. M. Matheson"
Reeve

"G. H. Pullen"
Clerk