

BY-LAW No. 21

A By-law to authorize the Head and Treasurer of the Corporation of the Township of Westmeath to borrow certain sums to meet the now current expenditure.

WHEREAS the taxes levied for the current expenditure of the said Corporation for the year have not yet been fully collected, there being uncollected of such taxes a sum not less than the sum hereby authorized to be borrowed;

AND WHEREAS the sum of eight thousand Dollars will be required to meet the current expenses of the said Corporation during the current year before the taxes levied therefor are collected, and it is expedient, subject to the conditions hereinafter contained, to authorize the Head and Treasurer to borrow the said sum;

BE IT THEREFORE ENACTED by the Municipal Council of the Corporation of the Township of Westmeath as follows:—

1st. That the Head, with the Treasurer of the said Corporation, be, and they are hereby authorized, under the seal of the Corporation, but only in the manner and subject to the conditions below mentioned, to borrow from THE BANK OF OTTAWA the sum of Eight thousand Dollars required to meet the now current expenditure of said Corporation; Provided always that the amount so borrowed and outstanding shall not at any time exceed eighty per cent. of the amount collected as taxes to pay the ordinary current expenditure of the said Corporation in the municipal year preceding the passing hereof.

2nd. That the Head, with the Treasurer aforesaid, be, and they are hereby authorized to pay or allow the said Bank interest on the said sum so borrowed at the rate of six per cent. per annum.

3rd. That a promissory note or notes, covenant or agreement, sealed with the corporate seal, and signed on behalf of the Corporation by the Reeve and Treasurer, and containing such terms not inconsistent with this By-Law as they may think proper, be duly executed and given to the said Bank as aforesaid as security for the repayment of the amount borrowed, with interest thereon as aforesaid.

PASSED in open Council this 18th day of December in the year of Our Lord one thousand nine hundred and twelve.

Nugh S. Mills  
Clerk.

Mayor, Warden,  
or Reeve, as  
the case may be

James R. Davidson  
Reeve



WESTMEATH

Paylaw No 21-11-11  
Overdraft

11-11-11