

BY-LAW No. 302

TO AUTHORIZE THE BORROWING OF MONEY TO MEET CURRENT
ORDINARY EXPENDITURE FOR THE YEAR.

WHEREAS it is deemed necessary by the Council of the Corporation of the Township of Westmeath to borrow the sum of Two Thousand dollars to meet the current ordinary expenditure of the Corporation for the year until the taxes are paid.

AND WHEREAS the amount heretofore borrowed by the Corporation and outstanding (if any) for the purposes aforesaid and the amount hereby authorized to be borrowed do not exceed the amount which may be lawfully borrowed under Section 319 of Chapter 192 of the Revised Statutes of Ontario.

BE IT THEREFORE ENACTED as a By-law by the said Council as follows :

1. That the Head and the Treasurer of the said Corporation be and they are hereby authorized to borrow from The Bank of Nova Scotia on the note of the Corporation, or by way of overdraft, or otherwise, the sum of Two Thousand dollars (\$2000) until such time as the taxes levied, or to be levied, shall be collected and applied to repay such advance.
2. That the said sum may be borrowed in one amount or in such sums from time to time as may be found expedient and at such rate of interest as may be agreed on between the Head and the Treasurer and the Bank.
3. That the Head and the Treasurer may draw, make and deliver promissory notes, bills or other securities and documents as may be agreed on, to secure the sum or sums borrowed from time to time under this By-law.
4. That the Head and the Treasurer may enter into an agreement with the said Bank, sealed with the corporate seal and signed on behalf of the said Corporation by the Head and the Treasurer, providing for the borrowing of the said sum by the said Corporation, and the repayment of the same on or before the last business day of the current year, together with all other terms relating to such borrowing and repayment as the said Head and Treasurer may deem necessary.

PASSED by the said Council this 29th day of July
in the year of our Lord, 1922.

Robt. S. Graham Clerk

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

Albert Munroe

Reeve

DATED July 29 A.D. 1922

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OF

THE MUNICIPAL CORPORATION
OF THE Township OF

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