

BY-LAW No. 3 23

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 Fifteen Hundred 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 Fifteen Hundred dollars (\$ 1500.00) 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 14<sup>th</sup> day of July  
in the year of our Lord, 19 23

R. G. Graham Clerk

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

L. S.

DATED

A:D. 19

BY-LAW NUMBER \_\_\_\_\_

OF

THE MUNICIPAL CORPORATION

OF THE

OF

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

AGREEMENT WITH MUNICIPALITY  
BORROWING ON OVERDRAFT—ONTARIO.

# AGREEMENT

made the 14<sup>th</sup> day of July A.D. 19 23

BETWEEN THE MUNICIPAL CORPORATION of the Township  
of Westmeath hereinafter called the "CORPORATION,"  
OF THE ONE PART,  
and

THE BANK OF NOVA SCOTIA, hereinafter called the "BANK,"  
OF THE OTHER PART.

WHEREAS by a By-law passed by the Council of the Corporation on the 14<sup>th</sup>  
day of July A.D. 19 23 and numbered 325, authority was given to borrow  
from the Bank the moneys therein mentioned, to meet the current expenditure of the Corporation,  
and by such By-law this Agreement was authorized;

AND WHEREAS the Corporation desires to borrow the said moneys by way of overdraft on their  
current account with the Bank, and the Bank in consideration of this Agreement has consented  
thereto, and has established an open credit for the purpose as herein set forth;

NOW IT IS HEREBY AGREED that the said moneys may be borrowed by the Corporation from  
the Bank by way of overdraft to be created by the payment of cheques properly drawn on the Bank on  
behalf of the Corporation, and the Bank agrees to pay cheques so drawn from time to time, provided  
that (after crediting all deposits made from time to time) the said account will not thereby be overdrawn  
beyond the amount authorized by the said By-law;

AND WHEREAS for the convenience of the Corporation and the profitable use of the said open  
credit, it has been agreed that during the currency of the said loan any sum or sums of money  
received by the Corporation may be deposited to the credit of the said current account, and the same in  
whole or in part again withdrawn, IT IS HEREBY EXPRESSLY AGREED that no deposit or deposits made  
for the credit of the said current account shall be regarded as made in repayment of the loan authorized  
by the said By-law or any part thereof, or shall have the effect of repaying the same, but that the balance  
at any time, and from time to time, existing as an overdraft of the said current account shall constitute  
the loan authorized by the said By-law; PROVIDED HOWEVER, that should the Corporation by notice in  
writing apply any deposit or deposits as payment pro tanto of the said advance, then it or they shall be  
so applied, and the total amount of the overdraft at any time thereafter shall not exceed the amount  
authorized by the said By-law, less the aggregate amount of the deposit or deposits so applied.

IT IS ALSO AGREED that the said advance shall bear interest at the rate of 6%  
per cent. per annum, which shall be added at the end of each month to the amount advanced up to that  
time, and when added shall for the purpose of computing subsequent interest be deemed to be part of  
the advance.

IT IS FURTHER AGREED that the Corporation shall repay the loan and accrued interest on such date as shall  
be agreed with the Bank and in any event not later than the thirty-first day of December next ensuing.

IN WITNESS WHEREOF the Corporation has caused its Corporate Seal to be hereto affixed.

L. S.

Albert Munroe  
Reeve  
R. S. Graham

DATED

A.D. 19

THE MUNICIPAL CORPORATION  
OF THE OF

AND

THE BANK OF NOVA SCOTIA

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AGREEMENT

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325

Borrowing  
money