

MUNICIPAL BORROWING BY-LAW FOR  
CURRENT EXPENDITURES—ONTARIO

BY-LAW No. 754

TO AUTHORIZE THE BORROWING OF MONEY TO MEET  
CURRENT EXPENDITURES FOR THE YEAR

WHEREAS the Council of the Corporation of the Township  
of Westmeath deems it necessary to borrow the sum of (\$30,000)  
Thirty thousand dollars  
to meet, until the taxes are collected, the current expenditures of the Corporation for  
the year; fifty four

AND WHEREAS the total amount of the estimated revenues of the Corporation  
as set forth in the estimates adopted for the year 1953 not including revenues derivable  
or derived from the sale of assets, borrowings or issues of debentures or from a surplus  
including arrears of taxes and proceeds from the sale of assets is (\$100,000)  
One Hundred thousand dollars;

NOTE: Insert  
amount of esti-  
mated revenues  
for the current  
year if adopted,  
if not, those of  
last year.

AND WHEREAS the total amount heretofore authorized to be borrowed this  
year for the purposes mentioned in subsection (1) of Section 341 of The Municipal Act,  
Chapter 243, Revised Statutes of Ontario, 1950, is Nil  
dollars, of which the Corporation has already borrowed  
a total of Nil dollars.

NOTE: Insert  
amount of pre-  
vious By-Law(s)  
passed this year.

BE IT THEREFORE ENACTED as a By-Law of the said Council as follows:

1. That the Head and Treasurer are hereby authorized on behalf of the Corporation to borrow from time to time, by way of promissory note, from The Bank of Nova Scotia, a sum or sums not exceeding in the aggregate dollars to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in subsection (1) of the said Section 341, and to give, on behalf of the Corporation, to the said Bank a promissory note or notes and/or other forms of agreement of the Corporation as may be required by the said Bank, sealed with the corporate seal and signed by the Head and Treasurer for the moneys so borrowed with interest at a rate not exceeding per centum per annum, which may be paid in advance or otherwise.
2. That all or any sums borrowed pursuant to the authority of this By-Law as well as all other sums borrowed in this year or in any previous years from the said Bank for any or all of the purposes mentioned in the said Section 341 shall, with interest thereon, be a charge upon the whole or any part or parts of the revenues of the Corporation for the current year and for all preceding years, as and when such revenues are received.
3. That the Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to the authority of this By-Law, as well as all other sums borrowed in this year and in any previous years, from the said Bank for any or all of the purposes mentioned in the said Section 341, together with interest thereon, all of the moneys hereafter collected or received on account or realized in respect of the taxes levied for the current year and preceding years and all of the moneys collected or received from any other source, which may lawfully be applied for such purpose.

PASSED by the said Council this 11th day of  
January, one thousand nine hundred and Fifty four

(CORPORATE SEAL)

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

S. E. Davison Clerk

J. P. Wright

We hereby certify that the foregoing is a true copy of By-Law No. 754 of  
the Corporation of the Township of Westmeath  
of in the Province  
of Ontario, duly passed at a meeting of the Council of the said Corporation duly held,  
and that the said By-Law is in full force and effect.

DATED this 11th day of January, 1954

AS WITNESS the Seal of  
the Corporation.

(CORPORATE SEAL)

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

S. E. Davison Clerk

J. P. Wright

DATED January 11 A.D. 1954

BY-LAW NUMBER 754.....

OF

THE MUNICIPAL CORPORATION OF  
THE Township OF

Westmeath

TO AUTHORIZE THE BORROWING  
OF MONEY TO MEET CURRENT  
EXPENDITURES FOR THE YEAR