

MUNICIPAL BORROWING BY-LAW FOR }
ORDINARY EXPENDITURE—ONTARIO }

BY-LAW No. 870

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

WHEREAS it is deemed necessary by the Council of the Corporation of
the Village of Cobden to borrow an
amount not at any time to exceed the sum of Ten thousand 00/100 -----

dollars

to meet, until the taxes are collected, the current expenditures of the Corporation
for the year, including the amounts for sinking fund, principal and interest falling due
within the year upon the debts of the Corporation, school purposes, special rates pur-
poses and for meeting the requirements of any Board, Commission or body and other
purposes for which the Corporation is required by law to provide.

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
339 of the Municipal Act, Chapter 266, Revised Statutes of Ontario, 1937.

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

1. That the Head and Treasurer of the said Corporation be and they are hereby authorized to borrow from The Bank of Nova Scotia an amount not at any time to exceed the sum of Ten thousand 00/100 ----- dollars 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 Treasurer and the said Bank.
3. That as security for the sum or sums borrowed from time to time under this By-law the Head and Treasurer are hereby authorized to give to the said Bank the promissory notes, and/or other forms of agreement of the Corporation signed by the Head and Treasurer and sealed with the seal of the Corporation as may be required by the said Bank.
4. That all the revenues of the said Corporation of whatsoever nature and kind be and the same are hereby charged to and in favour of the said Bank for and with the payment of any sum borrowed under this By-law and the interest thereon as hereinbefore provided.
5. That the Head and Treasurer be and they are hereby authorized to enter into an agreement or agreements with the said Bank sealed with the corporate seal and signed on behalf of the said Corporation by the Head and Treasurer providing for the borrowing of the sum hereby authorized and the repayment thereof on or before the last business day of the current year and containing such other terms relating to such borrowing, repayment and the charge hereby created as may be required by the said Bank.

PASSED by the said Council this Fifth day of February
one thousand nine hundred and fifty one

[Signature] Clerk
[Signature]

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



DATED Feb 5th A.D. 19 51

BY-LAW NUMBER.....870
OF
THE MUNICIPAL CORPORATION
OF THE VILLAGE OF CORTLAND OF

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

AGREEMENT WITH MUNICIPALITY }
BORROWING BY PROMISSORY NOTE }

AGREEMENT

made this **Fifth** day of **February** 19**51**,

BETWEEN THE MUNICIPAL CORPORATION of the Village
of **Cobden** 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 **Fifth**
day of **February** 19**51** authority was given to the Head and Treasurer of the Corporation
to borrow from the Bank the moneys therein mentioned, and by such by-law this agreement was
authorized.

AND WHEREAS the Corporation desires to borrow the said moneys on its promissory notes and the
Bank in consideration of the execution of this agreement by the Corporation has consented thereto
subject to and upon the terms and conditions hereinafter set forth.

NOW IT IS HEREBY AGREED that the said moneys may be borrowed by the Head and Treasurer of
the Corporation from the Bank upon the promissory notes of the Corporation signed by the Head
and Treasurer and sealed with the seal of the Corporation.

IT IS ALSO AGREED that any moneys advanced to the Corporation from time to time upon such
promissory notes shall bear interest at the rate of **four and one percent.** 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 moneys so advanced with accrued
interest at the rate aforesaid on such date as shall be agreed with the Bank and in any event not later
than the 31st day of December next ensuing.

As security for repayment of the moneys so advanced by the Bank with interest as aforesaid, all
the revenues of the Corporation of whatever nature and kind are hereby charged to and in favour of
the Bank, and the Bank shall have a lien upon all such revenues until the charge hereby and by said
by-law created is satisfied.

IN WITNESS WHEREOF the Corporation has caused its corporate seal to be hereunto affixed under
the hands of its Head and Treasurer the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of

H. B. Mc Taylor
.....
J. S. Linn
.....
Treasurer.



DATED

Feb 5th

1951

THE MUNICIPAL CORPORATION
OF THE VILLAGE OF COBDEN

AND

THE BANK OF NOVA SCOTIA

AGREEMENT
