

MUNICIPAL BORROWING BY-LAW FOR
CURRENT EXPENDITURES — ONTARIO

BY-LAW No. 972

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

WHEREAS the Council of the Corporation of the Village
of Cobden deems it necessary to borrow the sum of **Thirty
Thousand**-----00/100-----dollars
to meet, until the taxes are collected, the current expenditures of the Corporation for
the year;

AND WHEREAS the total amount of the estimated revenues of the Corporation
as set forth in the estimates adopted for the year 1955 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

Sixty Eight Thousand -----00/100 dollars;

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 **Thirty Thousand**-----00/100
dollars, of which the Corporation has already borrowed

a total of **Nil** dollars.

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 **Thirty Thousand**00/100----- 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 agree-
ment 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 **Third** day of
January, one thousand nine hundred and **Fifty five**

(CORPORATE
SEAL)

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

[Signature] Clerk
[Signature]

We hereby certify that the foregoing is a true copy of By-Law No. 972 of
the Corporation of the Village
of Cobden 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 **(September)** 22nd day of **September**, 19**55**

AS WITNESS the Seal of
the Corporation.

(CORPORATE
SEAL)

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

[Signature] Clerk
[Signature]

DATED September 22 A.D. 1955

BY-LAW NUMBER...972.....
OF
THE MUNICIPAL CORPORATION OF
THE Village OF
Cobden, Ont.

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