

MUNICIPAL BORROWING BY-LAW FOR  
CURRENT EXPENDITURES — ONTARIO

BY-LAW No. 1069

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 and no ..... dollars  
to meet, until the taxes are collected, the current expenditures of the Corporation for  
the year;

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

AND WHEREAS the total amount of the estimated revenues of the Corporation  
as set forth in the estimates adopted for the year 19....., 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 Seventy Two  
Thousand, nine hundred and ten ..... 57/100 ..... 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 and no/100  
dollars, of which the Corporation has already borrowed

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

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 ..... 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  
5 1/4% 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 26th. day of  
January, one thousand nine hundred and fifty-nine.

(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. .... of  
the Corporation of the Village of Cobden  
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 28th. day of January, 1959

AS WITNESS the Seal of  
the Corporation.

(CORPORATE  
SEAL)

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

*[Signature]* Clerk  
*[Signature]*

DATED

A.D. 19

BY-LAW NUMBER.....

OF

THE MUNICIPAL CORPORATION OF  
THE OF

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