

BY-LAW No. 701.

(a) Name of  
City, Town,  
Village or Rural  
Municipality.

WHEREAS the Council of (a) The Rural Municipality of Morris

(herein referred to as the Corporation) deems it necessary to borrow the sum of

Forty-thousand Dollars (\$40,000.00)

to meet the current expenditure of the Corporation for the current year 1946 until such time as the taxes levied therefor are collected;

AND WHEREAS the total amount of the taxes collected by the Corporation last year was the sum of

one hundred and seventy-six thousand Dollars (\$176,000.00)

Guard against  
duplicate  
borrowing by  
the Municipality  
and School  
Districts for  
school purposes.

AND WHEREAS the amounts (if any) heretofore borrowed and outstanding for the purpose and the amount hereby authorized to be borrowed and the amounts (if any) heretofore borrowed by any School District during the present year for current purposes in anticipation of the school tax moneys to be received by it from the Corporation do not exceed the total amount of the taxes so collected as aforesaid.

NOW THEREFORE it is hereby enacted by the Corporation of The

Rural Municipality of Morris as follows:

(b) Mayor or  
Reeve as the  
case may be.

1. That the (b) Reeve and Treasurer of the Corporation be and they are hereby authorized to borrow under the seal of the Corporation from the BANK OF MONTREAL the sum of (c)

Forty-thousand Dollars (\$40,000.00)

for the purpose aforesaid and to pay or agree to pay interest thereon, either in advance or at maturity and in either case

after maturity, at the rate of  $3\frac{1}{2}$  per centum per annum.

(c) Total  
amount loaned  
including any  
is borrowed  
outstanding  
by School  
Districts for  
current pur-  
poses (or where  
the boundaries  
of the District  
extend beyond  
the boundaries  
of the Corpora-  
tion the propor-  
tionate part of  
any such sums)  
must not ex-  
ceed total taxes  
collected by  
Municipality in  
preceding year

2. That a promissory note or notes under the seal of the Corporation and signed by the (d) Reeve and Treasurer thereof be duly executed and given to the said Bank for the amount so borrowed with interest as aforesaid.

(d) Mayor or  
Reeve as case  
may be.

3. That the Corporation hereby mortgages, assigns, transfers, pledges and hypothecates to the said Bank the taxes of the Corporation for the present year for municipal, school or Municipal Commissioner purposes as additional security for the repayment of the amount so borrowed for any of such respective purposes.

4. That the Corporation shall deposit said taxes with the said Bank as collected in a special account as collateral security for payment of the amount so borrowed and interest, but the Bank shall not be restricted to the said taxes for payment of the sum borrowed hereunder, nor shall it be bound to wait for repayment of said sum until said taxes are collected, or be required to see that they are deposited or applied as aforesaid.

5. That the amount so borrowed and interest shall be payable within the current year.

(e) Mayor or Reeve as case may be.

6. That the (e) Reeve and Treasurer are hereby authorized to give to the said Bank in the name, on behalf of and under the seal of the Corporation as security for the moneys so borrowed and interest thereon, a covenant or agreement containing a clause that all taxes levied or to be levied by the Corporation for the present year be and they are thereby pledged, hypothecated, mortgaged, transferred and assigned to the said Bank as security for said loan and interest thereon and are charged as a first charge with repayment of such loan and interest, or a clause to like effect; and that said taxes shall be deposited forthwith on being collected in said Bank to the credit of the Corporation in a special account as collateral security for said advance.

7. That this By-Law shall come into force and have effect immediately from and after the passing thereof.

8. That nothing herein or in said covenant or agreement contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the said Bank.

Done and passed at a duly assembled and constituted meeting of the Council of the Corporation held this

Eighteenth day of April 1946

*[Handwritten Signature]*

Mayor (or Reeve)

*[Handwritten Signature]*

Clerk

Corporate Seal



Avoid erasures and interlineations in above copy of By-Law and affix seal of Corporation wherever indicated.

I, Jas. Pottinger Clerk of the above-mentioned

Municipal Corporation, hereby certify the above to be a true and correct copy of By-Law No. 701 of the said Corporation and that the same was duly and regularly passed by the said Corporation in open Council at a duly

assembled and constituted meeting thereof held on the Eighteenth day of April 1946

Given under my hand and seal of the said Corporation this Eighteenth day of April 1946

Corporate Seal



*[Handwritten Signature]*  
Clerk