

TOWNSHIP OF PRINCE

BY-LAW No. 335

**A By-law** to authorize the borrowing of \$ 16,000.

Whereas the Council of the Township of Prince (hereinafter called the "Municipality") deems it necessary to borrow the sum of \$ 16,000. to meet, until the taxes are collected, the current expenditures of the Municipality for the year;

And Whereas the total amount of the estimated revenues of the Municipality as set forth in the estimates adopted for the year 1962, 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 \$ 31,770

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 is \$ 22,239. of which the Municipality has already borrowed a total of \$ nil

Therefore the Council of the Township of Prince hereby enacts as follows:

1. The Head and the Treasurer are hereby authorized on behalf of the Municipality to borrow from time to time by way of promissory note from THE CANADIAN BANK OF COMMERCE a sum or sums not exceeding in the aggregate \$ 16,000. to meet until the taxes are collected the current expenditures of the Municipality for the year, including the amounts required for the purposes mentioned in subsection (1) of Section 341 of the Municipal Act, and to give on behalf of the Municipality to the Bank a promissory note or notes sealed with the Corporate Seal and signed by the Head and Treasurer for the moneys so borrowed, with interest, which may be paid in advance or otherwise, at a rate not exceeding per centum per annum.
2. All sums borrowed pursuant to the authority of this by-law, as well as all other sums borrowed in this year and in 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 of the revenues of the Municipality for the current year and for all preceding years as and when such revenues are received.
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all of the moneys hereafter collected or received either on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purpose.

Passed this 12 th day of March 19 62

*L. Lawrence Hill*  
Reeve THE HEAD OF THE MUNICIPALITY

*Lloyd Lesnick*  
CLERK



We hereby certify that the foregoing is a true copy of By-law No. 335 of the Township of Prince in the Province of Ontario, duly passed at a meeting of the Council of the said Municipality duly held, and that the said By-law is in full force and effect.

Dated This 15 th day of March 19 62

As Witness the Seal of the Township of Prince

*L. Lawrence Hill*  
THE HEAD OF THE MUNICIPALITY

*Lloyd Lesnick*  
CLERK



**Council**  
**RESOLUTION** of the **Board of Directors** of **Township of Prince**

at a meeting duly called and regularly held at the office of the Company in **Council Chambers**

**Prince Township** on the **12th** day of **March** 19**62**

**RESOLVED:**

1. That CANADIAN IMPERIAL BANK OF COMMERCE, in this resolution referred to as "the Bank", is hereby appointed the banker of the Company;
2. That<sup>(1)</sup> **The Reeve and Clerk-Treasurer**

or any **two** of them, be and **are** hereby authorized for and on behalf of the Company to make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer all or any cheques, promissory notes, drafts, acceptances, bills of exchange, orders for the payment of money, contracts for letters of credit and forward exchange, whether or not an overdraft is thereby created in any account of the Company; also to execute any authority to any officer of the Bank to accept and/or pay all or any drafts, bills of exchange or promissory notes on behalf of the Company; also to execute receipts for and orders relating to any property of the Company held by or on behalf of the Bank; also to do all acts and things and execute all documents requisite to give to the Bank any security authorized by the Bank Act, including security in the form of mortgages, hypothecations, charges, pledges, assignments and/or transfers of all or any real or personal, immovable or movable property of the Company; and in particular, without limiting the generality of the foregoing: lien or other notes, conditional sale contracts or instruments or agreements made or entered into respecting the sale of goods, wares and merchandise and money payable thereunder; warehouse receipts; bills of lading; security under Section 82 or under Section 88 of the said Act; and mortgages upon real and personal property pursuant to The National Housing Act, 1954; and also to execute any agreement with or authority to the Bank relating to the banking business of the Company either generally or with regard to any particular transaction.

3. That any one of the following<sup>(1)</sup> **The Reeve and Clerk-Treasurer**

is hereby authorized for and on behalf of the Company to negotiate or deposit with or transfer to the Bank (but for the credit of the Company's account only) all or any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, and for such purpose to draw, sign or endorse the same, or any of them, or to deliver the same, or any of them, to the Bank endorsed with the name of the Company impressed thereon by a rubber stamp or other device; also to receive all paid cheques and other debit vouchers charged to any account of the Company and to execute from time to time the Bank's form of receipt therefor.

4. That all acts and things done and documents executed on behalf of the Company as hereinbefore authorized may be relied upon by the Bank and shall be valid and binding upon the Company and whether or not the corporate seal of the Company has been affixed to any such document.
5. That the Company shall provide the Bank with a certified copy of this resolution and a list of the names of the directors, officers and employees of the Company authorized by this resolution to do any act or thing, together with specimens of their signatures, to be acted upon by each branch of the Bank with which any dealings are had by the Company until notice to the contrary or of any change therein has been given in writing to the Manager or Acting Manager of such branch.

Certified a true copy of a Resolution passed by the Board of Directors of the said Company at a meeting duly called and regularly held on the **12th** day of **March**, 19**62** and recorded in the Minute Book of the proceedings of the said Board of Directors.

Dated the **15th** day of **March**, 19**62**



*Clayton Hill*  
Reeve **PRESIDENT**

*Clayton Hill*  
**SECRETARY**

*Clayton Hill*  
Clerk-Treasurer **335**

(1) It is preferable that official positions be designated rather than the names of those authorized to sign.