

MANITOBA

(When the taxes have not been levied)

(a) Insert "City", "Town", "Village", or "Rural Municipality."

The (a) Town of Carman
BY-LAW No. 38

A By-law to authorize the Head and Treasurer of the Corporation of the (a) Town of Carman to borrow certain sums to meet the now current expenditure of the said Corporation.

Whereas the taxes of the said Corporation have not been levied for the now current year, and the sum hereby authorized to be borrowed does not exceed the amount of the taxes levied for the preceding year;

And Whereas the sum of Three thousand Dollars is required to meet the said current expenditure until such time as the taxes levied, or to be levied, therefor can be collected, and it is expedient, subject to the conditions hereinafter contained, to authorize the Head and Treasurer to borrow the said sum;

Be it therefore enacted by the Municipal Council of the Corporation of the (a) Town of Carman as follows:

First: That the Head, with the Treasurer, of the said Corporation be and they are hereby authorized under the seal of the Corporation, but only in the manner and subject to the conditions below mentioned, to borrow from THE CANADIAN BANK OF COMMERCE the sum of Three thousand Dollars, required to meet the now current expenditure of the said Corporation: provided always that the amount so borrowed shall be repayable within the present municipal year.

Second: That the Head with the Treasurer aforesaid be and they are hereby authorized to pay or allow the said Bank interest on the said sum so borrowed at the rate of 6 per centum per annum from the date upon which the said sum is borrowed until the re-payment thereof.

Third: That a promissory note or notes, covenant or agreement, sealed with the corporate seal and signed on behalf of the Corporation by the (b) Mayor and Treasurer, and containing such terms, not inconsistent with this By-law, as they may think proper, may be duly executed and given to the said Bank as aforesaid as security for the repayment of the amount borrowed, with interest thereon as aforesaid.

(b) Insert "Mayor" or "Reeve."

Passed in open Council, this 16th day of July in the year of our Lord one thousand nine hundred and seven

[Signature]
Clerk.

Mayor or Reeve, as the case may be } [Signature]

