

## Bylaw No 56.

A Bylaw of the Town of Carman to procure money to meet the current expenditure of the said Town of Carman.

Whereas it is deemed necessary to borrow money to meet the current expenditure of the Town of Carman until such time as the taxes levied therefor can be collected the moneys so borrowed to be repaid within the present municipal or financial year.

Be it therefore enacted by the Council of The Town of Carman pursuant to the powers conferred on them by law that the sum of Eight Thousand, five Hundred Dollars be borrowed from the Bank of Hamilton to meet the current expenditure of this year of the said Corporation and that the same be procured from the said Bank as required for the purpose from time to time by the Mayor and Treasurer of the said Corporation upon the promissory note or notes of the said Corporation signed by them with the Corporate Seal affixed for such sums as shall produce on a discount at the rate of eight percent the respective sums so from time to time required and that the moneys so borrowed be repaid within the present municipal or financial year.

In pursuance of arrangement made with said Bank of Hamilton for such advances the Mayor and Secretary Treasurer are hereby required and empowered to deposit as security for such advances in said Bank all unsold waterworks & Sewer debentures of said Town of Carman, said advances being required to meet liabilities incurred for said waterworks and sewers.

All notes shall be payable at the Bank of Hamilton in Carman on or before the first day of December next being within the present municipal or financial year.

This Bylaw shall come into force and have effect from and after passing thereof.

Passed the 26th day of February A.D. 1908.

Wm. McMillan Mayor

Wm. McMillan  
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