

## Bylaw No 105

A Bylaw to authorize the Head and Treasurer of the Corporation of the Village of Carman to borrow certain sums to meet the now current expenditure of the 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 Five Thousand Dollars is required to meet the said current expenditure until such time as the taxes are 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 Village of Carman as follows:-

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 Five 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.

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  $5\frac{1}{2}$  per centum per annum from the date upon which the said sum is borrowed

until the re-payment thereof

That promissory Note or notes Covenant or agreement sealed with the Corporate seal and signed on behalf of the Corporation by the Mayor and Treasurer and containing such terms not inconsistent with this Bylaw 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

Passed in open Council this Twenty fifth day of August in the year of our Lord One thousand nine hundred and five

A. Halesusson  
 Sec. Treas.

J. J. Bannerson  
 Mayor