

BYLAW NO 331.

Bylaw no 331 of the Council of the Corporation of the Town of Carman in the Province of Manitoba to authorize the borrowing of certain money to meet the current expenditure of the said corporation for the current year 1927.

Whereas the Council of the Corporation of the Town of Carman deems it necessary to borrow the sum of Thirty-five thousand Dollars to meet the current expenditure of the said corporation for the current year until such times as the taxes to be levied therefor can be collected.

And whereas the levy of taxes for Municipal purposes excluding the levy for schools for the current year has not yet been made but the said taxes for the last immediately preceding year were Forty-four <sup>two</sup> thousand ~~Dollars~~ six hundred dollars.

And whereas the amounts (if any) heretofore borrowed and outstanding for the purpose and the amount hereby authorized to be borrowed do not do not exceed the amount of the taxes for Municipal purposes excluding the levy for schools for the last immediately preceding year.

Be it therefore enacted by the Municipal Council of the Corporation of the Town of Carman as follows:-

That it shall be lawful for the Mayor and the Treasurer of the said Corporation and they are hereby authorized and empowered to borrow from THE ROYAL BANK OF CANADA the sum of Thirty-five thousand Dollars for ~~in~~ 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 seven percent per annum.

That the promissory note or notes sealed with the corporate seal of the said corporation and signed by the Mayor and Treasurer thereof be duly executed and given to the said Bank for the amount of the loan with interest as aforesaid as security therefor.

The Mayor and Treasurer of the said corporation are hereby empowered and authorized to enter into an agreement on behalf of the Town of Carman with the said Bank covenanting for the performance of the conditions of this Bylaw.

The amounts so borrowed shall be repayable within the current year and shall be a first charge upon said taxes and the same as collected shall be immediately paid into said Bank to the credit of the Corporation. But the said bank is not to be restricted to the said taxes for the repayment of said loan and interest.

The taxes are hereby pledged, mortgaged, hypothecated, assigned and transferred to the said Bank

And the Mayor and Treasurer are hereby authorized to execute a formal pledge, mortgage, hypothec, assignment or transfer of the said taxes to the said Bank.

And it is further agreed that this Bylaw shall come into force and have effect immediately from and after passing thereof.

Done and passed at a meeting of the Council of the Town of Carman duly assembled this 14th day of January 1927 at Carman Man.

  
Mayor.

  
Sec-Treasurer.