

default, and shall be liable to be dealt with in the manner provided by the said Act, with regard to municipalities in default :

5 Nothing in this Act shall prevent any municipality from raising a higher rate than herein mentioned for the purpose of paying the sums payable by such municipality to the Receiver General, or from paying a larger sum to him in any year than that hereby required :

Municipality may pay a larger sum.

6. The Receiver General shall charge interest in his accounts with municipalities under the said Act, at the rate of six per centum per annum, on all moneys paid by him for any municipality whether as principal or interest, until the same are repaid.

Interest to be charged.

3. Instead of the special rate mentioned in the sixth section of the Act first cited in the preamble, there shall, in the present 15 year one thousand eight hundred and fifty-nine, be levied upon all the assessable property in every municipality which has raised money by Debentures issued under the Acts aforesaid, a rate of five cents in the dollar upon the assessed yearly value, and a like percentage on the interest at the rate of six per cent 20 per annum of the assessed value of such property, and a like rate in each year thereafter until the total sums payable as principal or interest to the Receiver General by reason of such Debentures, shall be paid off, or until a reduced rate shall be substituted by Order in Council as hereinafter mentioned :

Rate to be levied instead of that required by sect. 6 of 16 V. c. 22.

2. Such rate shall be levied by virtue of this Act, but shall be entered on the Collector's Rolls and collected and paid to the Treasurer of the Municipality in the same manner as ordinary rates imposed by municipal By-laws, and whether any other rate is or is not imposed in the municipality in the same 30 year :

How to be levied

3. The proceeds of such rate shall be applied by the Treasurer exclusively towards the payment of the sum payable by the municipality to the Receiver General in each year, if such sum be not then already paid, but if it be then already paid or there 35 be any surplus of the said rate after paying it, the rate or surplus may be applied to the other purposes of the municipality, in like manner as the proceeds of other rates :

Application of proceeds.

4. Any Treasurer, Collector or other municipal officer or functionary, neglecting or refusing to perform any official act requisite for the Collection of the said rate, or misapplying any portion of the proceeds thereof, shall be held guilty of misdemeanor, and shall moreover be personally liable for any sum which, by reason of such neglect, refusal or misapplication, shall not be paid to the Receiver General at the time required 40 by this Act, as for moneys received by such Treasurer, Collector or other municipal officer or functionary for the Crown.

Penalty on Municipal Officers not complying with this Act.