

2. The whole debt is to be made payable within 20 years, if not contracted for the purposes mentioned in the first six lines of sub-section 2, but if contracted for said purposes then the debt must be paid in 30 years at furthest from the date on which the by-law takes effect. It will be noticed that the words "harbor works or improvements" are by 54 V. c. 42, s. 10 added after the word "railways" in the first line of 53 V. c. 50, s. 9 (2), but these words are not inserted after the word "railways" where it occurs in the eighth line of said sub-section, so that if the debt is contracted for "harbor works or improvements" no provision is made for a limitation in time for the payment of the debt.
3. The amount of principal and interest to be raised annually must be set forth in the by-law, the interest on investments not to be estimated at more than five per cent.
4. The annual sum must be raised by a special rate on the property liable for the payment of the debt.
5. The by-law must recite the particulars mentioned in (a) (b) (c) (d). See sec. 117 Public School Act.

341.—(1) If the by-law is for a work payable by local assessment, it shall recite :

- (a) The amount of the debt which the by-law is intended to create, and, in some brief and general terms, the object for which it is to be created ;
- (b) The total amount, required by this Act to be raised annually by special rate for paying the debt and interest under the by-law ;
- (c) The value of the whole real property ratable under the by-law, as ascertained and finally determined as aforesaid ;
- (d) That the debt is created on the security of the special rate settled by the by-law, and on that security only. 46 V. c. 18, s. 343.