

Debentures to  
be deposited  
with the Re-  
ceiver General

IV. That all Debentures which have been or can be issued under the authority of such by-laws as are referred to in the first section of this Act, shall be deposited with the Receiver General before the Municipality shall be entitled to receive any of the money to be raised under any such by-law, and upon payment by the Municipality of the whole amount which shall be payable in respect of the said loan, such Debentures shall be cancelled and destroyed in such manner as the Governor in Council shall direct; Provided always, that the money to be raised under any such by-law shall be paid by the Receiver General only on the joint order of the head of such Municipality and the President of the Company entitled to receive the same; Provided also, that when any such by-law shall have been passed by the Council of any Union of Counties, and such Union shall at any time be dissolved after the passing of such by-law, the several Counties of which such Union of Counties was composed, shall continue to be liable in respect of the loan raised under such by-law as fully and effectually, to all intents and purposes, as if such Union had not been dissolved, and the Sheriff of the senior county shall have power within every county which at the time of the passing of such by-law formed part of such former Unions of Counties, to levy any rate which he may be required to collect under the seventh section of the said in part recited Act, in the same manner as if such Union of Counties, had not been dissolved; Provided also, that in case of any dissolution of a Union of Counties as aforesaid, the order hereinbefore mentioned shall be signed by the Head of the Municipality of the Senior County of such former Union.

No informal-  
ity to affect  
validity of by-  
law when ap-  
proved by  
Governor in  
Council.

V. And be it enacted, that no informality or irregularity in any such by-law or in the proceedings relative thereto anterior to the passing thereof, shall in any way affect the validity thereof, after the Governor in Council shall have approved such by-law, but the order in council approving such by-law shall be held to cover any such informality or irregularity, and the by-law shall be valid to all intents and purposes, and proceedings may be had for enforcing the payment by the Municipality the Council whereof passed such by-law and by the inhabitants thereof under the provisions of the Act hereinbefore in part recited, as if the by-law had been passed after the said Act and all the requirements thereof had been complied with in regard to such by-law.

Exception as  
to Debentures  
transferred,  
16 Vict. c. 22.

VI. Nothing herein contained shall be held to authorize the raising of any loan under the said Act, when such loan shall have been negotiated or the Debentures issued therefor sold to any party before the passing of the said Act.