

the said Town, and the Secretary of the said Commissioners, in such sums in sterling or current money, or part in one and part in the other, not exceeding in the whole the sum of one hundred and twenty thousand dollars, as the Town Council shall from time to time direct and appoint; and the principal, moneys and interest secured by the said Debentures shall be made payable either in this Province, in Great Britain, or elsewhere, or part in one place and part in another, and at such times as the said Council shall deem expedient; and further the said Debentures shall on the face thereof respectively express that they are secured on the property aforesaid: Provided always, that the said Council shall not issue any Debentures for the erection of a new Town Hall, until such time as a By-law providing for such erection shall have been passed by the said Council, having previously received the approval of the Rate-payers of the said Town, in the manner provided for the creation of Debts under the Upper Canada Municipal Corporations Act.

Proviso. V. It shall be lawful for the said Commissioners either to exchange such Debentures for outstanding Debentures, or to pay the same to contractors and others holding claims against the said Town, or to negotiate the same as aforesaid; and also to issue new Debentures if required from time to time, upon which to raise funds to retire those which shall be outstanding; Provided that a larger amount than the said sum of one hundred and twenty thousand dollars shall not be at any time chargeable against the said Trust property.

Commissioners to call on Town Council to provide for interest. VI. It shall be lawful for the Commissioners, and they are hereby required on or before the first day of July, in each and every year to submit to the Corporation of the said Town of Peterborough, the amount required for the payment of the interest due upon Debentures issued under this Act, together with one per cent. for a sinking fund for the final payment, satisfaction and discharge thereof; and the Town Council shall thereupon impose a special rate equal to the amount so required by the Commissioners, over and above, and in addition to all other rates to be levied in such year, and the money so collected shall be paid over by the said Corporation to the said Commissioners on or before the fourteenth day of December in each year; And any Treasurer, Collector, or other Municipal Officer or Functionary, or any Member of the Municipal Council wilfully neglecting or refusing to perform or concur in performing any Official Act requisite for the Collection of the said rate, or misapplying or being a party to the misapplication of any portion of the proceeds thereof, shall be held guilty of a misdemeanor; and such Treasurer, Collector or other Municipal Officer, Member or Functionary and his sureties shall moreover be personally liable for any sum which by reason of such neglect, misconduct, refusal or misapplication shall not be paid to the Commissioners at the time required by this Act.

Commissioners named. VII. The following persons shall be the Commissioners of the said Trust as soon as this Act shall go into operation, that is to say: Charles Bradfield, Samuel Dickson, James Stevenson, Edmund Chamberlen and William Hall.

Vacancies, how filled. VIII. In the event of the death, removal, absence or resignation of any of the said Commissioners, the vacancy or vacancies shall be filled from time to time by the Town Council, who shall have power at any meeting specially called for that purpose, to appoint a new Commissioner in the room of any Commissioner so dying, removing, or absent-