

Money may be borrowed under municipal loan fund; Act, and certain provisions not to apply.

Proviso.

Money to be loaned to parties wanting seed.

Or seed itself may be bought and loaned.

Council to levy rates, &c., upon the borrowers.

Application of moneys raised.

Exemption from seizure.

No By-law after 1st August, 1863.

Receiver General may retain moneys, &c.

Act limited to L. C.

3. It shall be lawful for any local Council in Lower Canada, to pass a By-law for the purpose of obtaining a Loan on the Credit of the Consolidated Municipal Loan Fund for Lower Canada for the purposes of this Act, and it shall not be necessary to make the publications of such by-law nor to submit the same for the approval of the electors as required by the Act respecting the Consolidated Municipal Loan Fund; But nothing in this Act shall be construed as authorizing any issue on the credit of the said Consolidated Municipal Loan Fund beyond the sum now remaining undisposed of under the provisions of section eighty-seven of the above cited Act.

4. The Councils shall lend the money so borrowed, and may also lend any surplus funds in their possession, not otherwise appropriated, to the persons aforesaid, for the purposes aforesaid.

5. The Local Councils, in Lower Canada, if they deem it expedient, may purchase seed and deliver the same to the persons aforesaid, in the place of money.

6. The Council shall, by By-law, declare the time within which such loan shall be repaid, and shall impose, levy and collect a special annual rate, over and above all other rates, upon the estate, real and personal, of the party borrowing, and all the rights and remedies shall apply thereto, which now or at any time hereafter shall apply to the collection of any other rate or tax, or the Council, if it see fit, may take other security, real or personal, for the payment of such loan.

7. No money raised under this Act shall be applied to any other purpose, and any surplus thereof unapplied shall be added to the sinking fund, for the redemption of the debentures issued as aforesaid.

8. No money lent or seed delivered, under this Act, shall be seized in execution, garnished or attached.

9. No By-law shall be passed and no debentures shall be issued, under any By-law passed in pursuance of this Act, after the first day of August, one thousand eight hundred and sixty-three.

10. So long as any sum of money is payable to the Receiver General under this Act, he may always retain in his hands any sum of money which would otherwise be payable by him to such Municipality, crediting the same to it in his accounts with it under this Act.

11. This Act applies to Lower Canada only.

SCHEDULE