

the said Corporation and the holders of such outstanding Debentures.

4. For the payment, satisfaction and discharge of the Debentures to be issued under this Act, the said Council, by any By-law to be passed authorizing the issuing of Debentures as aforesaid, shall impose a special rate per annum to be called the Consolidated Debenture Rate (over and above and in addition to all other rates to be levied in each year), sufficient to form a sinking fund of two per centum per annum for that purpose.

Special rate for the redemption of the Debentures.

5. The Treasurer of the said County shall, from time to time, invest all moneys raised by special rate for such sinking fund, either in the Debentures to be issued under this Act, or in any Debentures issued by the Government of Canada, or in such other securities as the Governor shall, by order in Council direct and shall apply all dividends or interest on such sinking fund to the extinction of the Debentures to be issued under this Act.

Investment of money raised by special rate as a Sinking Fund.

6. The Council, after having called in and paid such now outstanding Debentures, may repeal all By-laws concerning the same.

Repeal of former By-laws.

7. Any By-law, passed under this Act, authorizing the issue of the said new Debentures or any part thereof, shall not be repealed until the debt created thereby and the interest thereon, shall be paid and satisfied.

But only after satisfaction of the debt.

8. It shall not be necessary to obtain the assent of the Electors of the said County to the passing of any By-law under this Act, or to observe the formalities in relation thereto prescribed by the two hundred and twenty-third and two hundred and twenty-fourth Sections of Chapter fifty-four of the Consolidated Statutes for Upper Canada.

Assent of Electors need not be obtained to By-laws under this Act.

9. This Act shall be deemed a Public Act.

Public Act.

C A P . X .

An Act to divide the Township of Windsor, in the County of Richmond, into two distinct Municipalities.

[Assented to 23rd April, 1860.]

WHEREAS it is expedient to separate the Township of Windsor, in the County of Richmond, into two distinct Municipalities, inasmuch as such division of the said Township will greatly promote the welfare and convenience of its inhabitants : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

Preamble.