

curred in any false recital therein; And provided also, that the said Council may, out of every monies to be raised under this Act, pay a reasonable compensation to the persons employed in taking the votes of the Municipal Electors as aforesaid, and all expenses fairly incurred in carrying this Act into effect.

III. And be it enacted, That so soon as a By-law shall have been passed by the Council of the said Municipality as mentioned in the foregoing Sections, the person thereby authorized may, on behalf of the said Municipality, subscribe for such number of the Shares in the Capital Stock of the said Company as may have been determined upon, and the funds which may be required to pay for the said Capital Stock may be borrowed on the credit of the said Municipality either in this Province or elsewhere, and Bonds or Debentures of the said Municipality, payable to the bearer or to order, either in this Province or elsewhere, and in currency or sterling, signed by the Mayor or other person specially appointed for that purpose, countersigned by the Secretary-Treasurer, and sealed with the Seal of the said Municipality, may be issued for the amount of the Shares of the said Capital Stock so to be subscribed for, bearing interest, and may be delivered to the said Company or sold to realize funds for the payment of the said Stock; and the said Bonds or Debentures shall not be granted for less than one hundred pounds currency each, and may be in the form No. 1, annexed to this Act, or in any form determined upon by the said Council.

If the By-law be passed money may be raised by loan, and how.

IV. And be it enacted, That a special rate and assessment shall be raised, levied and collected annually in the same manner as other rates and assessments which the said Municipality is now by law authorized to raise, levy and collect and the same hypothec, mortgage and priority and recourse shall exist for securing and recovering such special rates and assessment; and the said special rate and assessment shall be raised, levied, and collected upon and from all rateable property in the said Municipality, and shall be in amount sufficient to pay the interest of the said Bonds or Debentures annually, and at least two per cent. on the Capital of the entire amount of said Bonds or Debentures additional, in each year after deduction of all charges and expenses, for the purpose of establishing a Sinking Fund to redeem the Capital of the said Bonds or Debentures, which additional two per cent. or upwards as the case may be, together with all other monies that may be specially appropriated for that purpose by the said Council, shall be invested in Provincial Government Debentures or in the Stock of any Chartered Bank in this Province or otherwise, in any manner that the said Municipality is, by law, authorized to invest monies previous to the passing of this Act.

Special rate to be raised annually under the said By-law.

Its amount. Sinking Fund.

V. And be it enacted, That if at any time any Sheriff or Bailiff shall receive a Writ of execution, commanding him to levy any sum of money due by the said Municipality for the principal or interest of any Bond or Debenture issued under the authority of this Act, the Plaintiff may require, and the Court whence such execution issues may order it to be levied by rate; and if such order be made, the Sheriff or Bailiff shall cause a copy of such writ to be served upon the Secretary-Treasurer of such Municipality, and if the money therein mentioned, with all the lawful interest and costs, which the said Sheriff or Bailiff is commanded to levy, be not paid within one month from the time of such service, the

Mode of levying interest or principal due and unpaid on Debentures issued under this Act.