

Council of the said City of Ottawa, and they are hereby required so to do, in any By-laws to be passed authorising the said loans or either of them and the issuing of the debentures therefor, to impose a special rate per annum, over and above and in addition to all other rates to be levied in each year, and above and over the interest to be payable on such debentures, which shall be sufficient to form a sinking fund of two per cent. per annum for that purpose. 5

Application of
the Sinking
Fund.

V. It shall be the duty of the Chamberlain of the said City of Ottawa, from time to time, to invest all sums of money raised by special rate for the sinking fund provided in this Act, either in the debentures provided for 10 by this Act, or in any debentures issued by the Government of Canada, or in such other securities as the Governor of this Province shall by order in Council direct or appoint, and to apply all dividends or interest on the said sinking fund to the extinction of the debts created by this Act.

By-laws for
raising the
loan not to be
repealed. &c.

VI. Any By-law to be passed under this Act shall not be repealed until the 15 debt or debts created by this Act and interest thereon shall be paid and satisfied; and the one hundred and seventy eighth section of the Municipal Corporations Act of Upper Canada shall extend to any By-law passed under this Act.

When the de-
bentures under
By laws of
Bytown are
paid, the By-
laws may be
repealed.

VII. For and notwithstanding any provision, clause, matter or thing con- 20 tained in any Act of Parliament of this Province to the contrary, it shall and may be lawful for the Common Council of the said City of Ottawa, after having called in the debentures described in this Act to repeal the By-laws of the said Council or of the Council of the late Town of Bytown authorizing the levying of special rates for the purpose of paying and 25 satisfying the said debentures.

By-laws under
this Act need
not be submit-
ted to electors.

VIII. The Provisions of the statute of this Province, passed in the eighteenth year of Her Majesty's reign, chaptered 133 and intituled, 30 "*An Act to require that all By-laws of city, town, village or township Councils in Upper Canada, for raising money upon the credit of such city, town, village or township corporations, shall be approved by a majority of the municipal electors before they come into force,*" shall not apply to this Act, or to any By-law or By-laws to be passed under the authority thereof.

Public Act.

IX. This Act shall be deemed a public Act.