

any By-law or By-laws to be passed authorizing the said loan, 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 over and above the interest to be payable on such debentures, which shall form a sinking fund of two per cent. per annum for that purpose.

raising loan under this Act.

VI. It shall be the duty of the Clerk of the Town of St. Catharines, from time to time to invest all sums of money raised by special rate for the sinking fund provided for by this Act, in any debentures issued by the Government of Canada, or in debentures issued by any municipality 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 debt created under this Act.

Investment of monies raised by such special rate and not immediately required.

VII. Any By-law to be passed under this Act shall not be repealed until the debt or debts created under this Act and the interest thereon shall be paid and satisfied.

By-law not to be repealed.

VIII. The funds to be derived from the negotiation of the debentures to be issued under this Act, when received, and all such debentures as shall be issued but not negotiated, shall be deposited by the Clerk of the said Town for the time being in some one of the chartered Banks of this Province, on such conditions as the Town Council shall from time to time agree upon, and only be withdrawn therefrom as they may from time to time be required for the payment or redemption of the debentures so to be redeemed.

Funds raised under this Act to be deposited in a chartered Bank until required.

IX. It shall not be lawful for the Town Council of the Town of St. Catharines, to sell or dispose of any stocks held by the said Corporation at the time of the passing of this Act, unless the proceeds of such sale shall be invested for the purpose of meeting the debt contracted by this Act, in the manner pointed out in the sixth section for the investment of all sums of money raised by a special rate for the sinking fund, and for no other purpose.

Stocks held by Corporation not to be disposed of unless for certain purposes.

X. Until the difference between the amount of the sum invested for the liquidation of the consolidated debt, and the amount of such debt, together with the amount of the debt created for the Water Works, if any, shall be reduced to the sum of twenty-five thousand pounds, it shall not be lawful for the Corporation of St. Catharines to pass any By-law creating a new debt to extend beyond the year in which such By-law shall have been passed.

No new debt to be created until that under this Act is reduced to £25,000.

XI. This Act shall be deemed a public Act.

Public Act.