

and authenticated in such manner, payable at such periods, in such amounts and on such conditions as the Municipality may prescribe. The principal of such Debentures to be paid in full at a period not exceeding twenty years, to the holder thereof.

5. The several amounts that shall be issued under the requirements of this Act shall not exceed the sum of forty thousand dollars.

6. In case the said Council of said Municipality shall borrow any money under any of the provisions of this Act, they are authorized and required to form a sinking fund of one dollar and fifty cents per centum on the amount issued, in aid of the redemption of the Debentures issued under the provisions of this Act and the interest accruing thereon; the amount arising therefrom to be annually invested in Provincial Debentures, together with all interest arising from said fund.

7. All sums of money authorized to be raised, borrowed or loaned under any of the provisions of this Act, shall be assessed, levied and collected in the same manner in all respects as other County and Parish rates, and shall be paid to such parties, and in such way, and to such uses for the purposes of the objects of this Act, as the Council of said Municipality may direct by any bye law.

8. All Debentures issued under the provisions of this Act, to be signed by the Warden of the Municipality, also countersigned by the Secretary Treasurer of the Municipality. The Governor in Council is hereby authorized and required to give effect to the provisions of this Act, so far as relates to the issue of Debentures. The number, date and amount of all Debentures issued under this Act to be entered on the Minutes of the Municipality, and also recorded in a book to be kept for that purpose by the Registrar of Deeds and Wills for the County of Carleton.

CAP. LX.

An Act to authorize the County of Carleton to issue Debentures to a certain amount.

Section.

1. Debentures, by whom issued.

Section.

2. Form of Debentures.

Passed 8th June, 1865.