

of rateable property.

the municipality, and of any income in the nature of tolls, interest or dividends, from the work, or from any stock, share or interest in the work, upon which the money to be so raised or any part thereof is intended to be invested, and also irrespective of any income from the temporary investment of the sinking fund or of any part thereof ;

Recitals in :—  
amount and  
object of debt ;

The yearly rate  
for the debt.

The value of  
the rateable  
property.

The yearly rate  
for Sinking  
Fund and inter-  
est.

6. The By-law shall recite : (1.) The amount of the debt which such new By-law is intended to create, and, in some brief and general terms, the object for which it is to be created ; (2.) The total amount required by this Act to be raised annually by special rate for paying the new debt and interest ; (3.) The amount of the whole rateable property of the municipality according to the last revised, or revised and equalized assessment rolls ; (4.) The amount of the existing debt of the municipality, showing the interest and principal separately and how much (if any) interest is in arrears ; and, (5.) The annual special rate in the dollar for paying the interest and creating an equal yearly sinking fund for paying the principal of the new debt, according to this Act.

To be assented  
to by the rate-  
payers.

Exception for  
drainage.

Exception as to  
Counties other  
than Cities.

**227.** Every By-law (except for drainage as provided for under the two hundred and eighty-second section of this Act) for raising upon the credit of the municipality any money not required for its ordinary expenditure, and not payable within the same municipal year, shall, before the final passing thereof, receive the assent of the electors of the municipality in the manner provided for in the one hundred and ninety-sixth section of this Act ; except that in counties (other than cities) the Council of such county or counties may raise by By-law or By-laws, without submitting the same for the assent of the electors of such county or counties, for contracting debts or loans, any sum or sums, over and above the sums required for its ordinary expenditure not exceeding in any one year twenty thousand dollars.

Course of pro-  
ceeding by  
County Coun-  
cils.

**228.** Provided that no such By-law of a County Council for contracting any such debt or loan for an amount, over and above the sums required for its ordinary expenditure, not exceeding in any one year twenty thousand dollars, shall be valid, unless the same is passed at a meeting of the council especially called for the purpose of considering the same, and held not less than three months after a copy of such By-law at length as the same is ultimately passed, together with a notice of the day appointed for such meeting, has been published in some newspaper issued weekly or oftener within the county, or if there be no such public newspaper, then in a public newspaper published nearest to the county ; which said notice may be to the effect following :