Board may borrow money for certain purposes on security of the Tolls.

VIII. And be it enacted, That for the purpose of re-paying the said sum of Eleven Thousand Five Hundred Pounds, and of completing and improving the said Harbor, and of erecting additional wharves, moles and piers, dry dock and other works therein, as the said Board of Commissioners shall resolve on and approve, it shall and may be lawful for the said Board of Commissioners, and they are hereby authorized to borrow, on the security of the said Harbor, or on the security of the Tolls thereof, such sum or sums of money as they may deem requisite, not to exceed the sum of Thirty Thousand Pounds, and to secure and provide for payment of the same, by issuing from time to time, in the name of the said Board, Debentures for sums not less than Five Hundred Pounds, and redeemable within twenty years after the issue thereof, with interest at a rate not exceeding eight per cent per annum, and such Debentures shall be transferable, and the holder or holders of such of them as are not paid within or at the time at which they shall be made redeemable, shall and may sue for and recover the amount thereof, with the interest thereby agreed to be paid.

Debentures may be issued.

Board to keep regular accounts.

IX. And be it enacted, That the said Board shall keep regular books of accounts shewing their whole receipts and expenditure, which shall be public accounts, and be annually audited by the Auditors of public accounts for the said Town of Port Hope, and published with the accounts of the said Municipality of said Town.

Order of charges upon the Tolls and Revenues collection.

X. And be it enacted, That the proceeds of the tolls and revenues to be received by the said Board under this Act, shall be applied by them:

Firstly—To the payment of all reasonable expenses of collecting the same, and of managing the said Harbor and works, and keeping the same in efficient repair;

Payment of interest on debt.

Secondly—To the payment of the interest of the debt or debts contracted or to be contracted by said Board;

Sinking Fund.

Thirdly—To the formation of a sinking fund, to be applied towards paying off the principal of such debt or debts, and the balance (if any) shall be paid over to the Treasurer of the Municipality of the said Town for the public uses of the Town; Provided always, That in case the said above named Commissioners shall be unable to borrow money as hereinbefore provided, for paying off the debt for which they have become personally responsible as aforesaid, the said Board shall be at liberty to apply the said tolls in liquidation of the said debt, and the interest thereof, until the same shall be wholly paid off and discharged.

Proviso.

Power to sell or exchange certain par-

XI. And be it enacted, That if at any time or times hereafter, it shall be considered expedient by the said Board of Commissioners so to do, it shall and may be lawful for the said Board, and they are