

VI. It shall be the duty of the Treasurer of the Town of London, from time to time, to invest all sums of money raised by special rate for the Sinking Fund provided for in this Act, either in the Debentures provided for 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 apply all dividends or interest on the said Sinking Fund, to the extinction of the debt created under this Act.

Investment and application of Sinking Fund.

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 Any By-law to be passed under this Act, shall not be repealed until the debt or debts created under this Act, and the interest thereon shall be paid and satisfied, and the one hundred and seventy-eighth section of the Upper Canada Municipal Corporations Act of 1849, shall extend to any By-law passed under this Act.

By-Laws, not to be repealed until Debts be paid.

VIII. It shall and may be lawful for the said Town Council of the Town of London, if they should deem it for the interests of the Town of London, to raise by way of Loan, upon the credit of Debentures, similar to those hereinbefore mentioned, from any person or persons, body or bodies corporate, in this Province, or Great Britain, or elsewhere, who may be willing to lend the same, a further sum of fifty thousand pounds of lawful money of Canada, and which last mentioned sum shall be applied in payment of two thousand shares of the Capital Stock of the London and Port Stanley Railroad Company, lately subscribed for by the said Town of London, and the Treasurer of the said Town is hereby authorized and empowered, on receiving instructions so to do from the said Town Council, and with the consent of the holders thereof, to call in such Debentures of the Town of London, as may have heretofore been issued under any By-law of the Town Council of the said Town, and taken in payment of such stock, and to substitute therefor any Debenture to be issued under this Act, as may be necessary for that purpose.

Debentures for a further sum of £50,000 may be issued for stock in London and Port Stanley Railway, and exchange for former Debentures issued for the same.

IX. And whereas the sum of twelve thousand five hundred pounds, part of the Debt of the Town of London, has been contracted by the said Town Council in the construction of certain main Sewers in the said Town, and at the time such Sewers were directed to be made it was the intention of the said Town Council, that a considerable portion of the cost of such Sewers should be raised by assessing the proprietors of such real property as might be immediately benefitted by such improvements, but no By-law was ever passed by the said Town Council for that purpose, and as the money which has been raised to defray the expence of constructing said Sewers will not have to be repaid for many years, it is desirable that only a portion of the cost of said sewers should be raised annually: Be it therefore enacted, that it shall and may be lawful for the Town Council of the Town of London to estimate the cost of constructing the said Sewers, and that the interest upon the money raised for the construction thereof until the time the said money shall be required to be repaid, shall be estimated as part of the cost thereof, and the said Town Council are hereby empowered by By-law in each year, until the Loan by this Act authorized to be raised, shall become payable, to assess the proprietors of such real property in the Town of London, as may abut upon any public highway, street, square, or place through which the said Sewers pass, or immediately opposite or near to such Sewers, for such sum or sums of money as may be necessary to defray such portion of the expence aforesaid, as the said Town Council shall decide at the time of making such estimate, to be paid by such proprietors, and to raise, levy and collect such sum or sums of money yearly in

Recital.

A porcentage only of certain money laid out for sewers used to be raised yearly on the parties benefitted by the same.