respectively, shall assess and levy on the whole rateable property within its jurisdiction, a sufficient sum in each year to pay all valid debts of the Corporation, whether of principal or interest, falling due within the year, but no such Council shall assess and levy in any one year more than an aggregate rate of two cents in the dollar on the actual value, exclusive of school rates; and if in any municipality the aggregate amount of the rates necessary for the payment of the current annual expenses of the municipality, and the interest and principle of the debts contracted by such municipality at the time of the passing of this Act shall exceed the said aggregate rate of two cents in the dollar on the actual value of such rateable property, the council of such municipality shall levy such further rates as may be necessary to discharge obligations already incurred, but shall contract no further debts until the annual rates required to be levied within such municipality are reduced within the aggregate rate aforesaid.

Aggregate rate limited.

If such aggregate be not sufficient to pay debts payable within the year.

BY-LAWS TO CREATE DEBTS, &c.

226. Every such Council may, under the formalities required by law, pass By-laws for contracting debts by borrowing money or otherwise, and for levying rates for payment of such debts on the rateable property of the municipality, for any purpose within the jurisdiction of the Council, but no such By-law shall be valid which is not in accordance with the following restrictions and provisions:

By-laws for creating debt.

1. The By-law, if not for creating a debt for the purchase of public works, shall name a day in the financial year in which the same is passed, when the By-law shall take effect;

Terms of. When to take effect.

2. If not contracted for gas or water works, or for the purchase of public works, according to the Statutes relating thereto, the whole of the debt and the obligations to be issued therefor shall be made payable in twenty years at furthest from the day on which such By-law takes effect; and if the debt is contracted for gas or water works, the same shall in like manner be paid in thirty years at furthest, from the day on which the By-law takes effect;

When debt to be redeemed.

If for Gas works, &c.

3. The By-law shall settle an equal special rate per annum, in addition to all other rates, to be levied in each year for paying the debt and interest;

To provide a yearly rate.

4. Such special rate shall be sufficient, according to the amount of rateable property appearing by the last revised assessment rolls, to discharge the debt and interest when respectively payable;

To be sufficient in amount.

5. The amount of rateable property shall be ascertained irrespective of any future increase of the rateable property of the

Irrespective of future increase