

seventh section of the said Act, will, unless altered, produce a much larger annual amount of money than will be necessary for the payment and satisfaction of such debts and loans, with the interest thereof, within the time originally stipulated for that purpose, according to the provisions of the said one hundred and seventy-seventh section; and nevertheless, such Corporations are by the said Act precluded from either lessening such rate or applying any part of the proceeds thereof, till after such payment and satisfaction, to any other purpose whatsoever. And inasmuch as the increased amount collected upon such rates will arise, not from the gradual growth of wealth and population within the jurisdiction of such Corporations respectively, but in consequence of an Act of the Legislature, extending the basis upon which such rates are made to operate, public faith with the respective creditors of such Corporations will not be violated by permitting such Corporations to substitute for such original special rates, new special rates, adequate to insure, under the provisions of the said new Assessment Law, the payment and satisfaction of such debts and loans, at the times originally stipulated for the payment and satisfaction thereof within the twenty years limited by the said one hundred and seventy-seventh section of the said Act for that purpose; Be it therefore enacted, that with respect to any debt or loan, which shall have been lawfully incurred or contracted by any such Corporation according to the said one hundred and seventy-seventh section of the said Act, previous to the first day of January which will be in the year of our Lord, one thousand eight hundred and fifty-two, it shall and may be lawful for any such Corporation at any time within two years from that day, to pass a by-law, substituting a new special rate for the payment and satisfaction of any such debt or loan, in lieu of the old special rate originally imposed for that purpose, such new special rate, according to the amount of rateable property in the County, or United Counties, City, Town, Township or Village over which such Corporation shall have jurisdiction, as such amount shall have been ascertained by the Assessment Returns for such County, City, Town, Township or Village, for the financial year next preceding that in which the by-law for the substitution of such new special rate in lieu of the old one, shall be passed, being sufficient to satisfy and discharge such debt or loan, with the interest thereof, within the twenty years limited by the said section for that purpose, and on the days and times, and in the manner stipulated by such original by-law, and by the bills, bonds, debentures, or other obligations issued under the authority thereof for the payment of the same; and it shall not be competent for any such Corporation to repeal such by-law for such new special rate, or to discontinue such new special rate until such debt or loan and the interest thereof shall be fully paid, satisfied and dis-

Municipal Corporations may impose a new special rate in lieu of old special rate, with reference to debts or loans incurred or contracted before 1st January, 1850.