

57. The inspector of public schools shall, before distributing the county rate among the public school sections, deduct the amount certified to him by the clerk of any municipality in which any separate school section or part of a section is situate, according to the list given by the clerk, of the supporters of separate schools against whom the county rate for public school purposes has been placed and rated, and shall give the trustees of the separate school section an order on the county treasurer or sub-treasurer for the amount so placed and rated, and it shall be the duty of the treasurer or sub-treasurer to pay over the same.

58.—(1) The trustees of a separate school shall have full power as a body corporate to borrow money for school purposes, and to make valid mortgages and other instruments for the security and payment of such borrowed money, or of moneys payable or to be paid for school sites, school buildings, or additions thereto, or the repairs thereof, upon the school house property and premises, or any other property vested in them, or upon the separate school rates, and any ratepayer who was a separate school supporter at the time when the loan was effected on the security of the said rates or property shall, while resident within the section or municipality within which the separate school is situate, continue to be liable for the rate to be levied for the repayment of the loan.

2. The principal money representing any sum so borrowed may be made payable in annual or other instalments, with or without interest, and the trustees, in addition to all other rates or moneys which they may levy in any one year, shall also have power to levy and collect such further sum as may be requisite for paying all money falling due, and the said sums shall be levied and collected as other separate school rates may now be levied and collected.

3. The security for payment of money borrowed or payable for school purposes may be made in the form of debentures; and debentures shall be a charge on the same property and rates aforesaid, as in the case of mortgages thereof made by the trustees as in subsection 1 mentioned.

4. Every by-law of the trustees for the issue of such debentures shall be sealed with the corporate seal of the board of trustees, and shall be signed by the chairman and secretary of the board, and the by-law may be quashed by application to the High Court at Toronto, in the same way as municipal by-laws may be quashed.

5. The by-law shall name a day in the financial year in which the same is passed when the by-law is to take effect, and shall state the whole of the debt and the obligations to be issued thereunder, and shall make the same payable in thirty years at the furthest from the day on which the by-law takes effect, and shall provide for including thereafter in the yearly separate school rate a sufficient sum for the payment of an amount sufficient to pay the yearly interest during the currency of the debentures, and also a certain specific