

and Coupons shall be attached to the said Debentures for the payment of the said interest.

- Rate to meet interest.** **4.** For the payment of the said interest there shall be levied and raised upon the whole assessable property of the said city a rate of fifteen cents in the dollar until the said principal and interest shall be fully paid and discharged; Provided always, that if the said rate shall yield more than the rates of interest so payable, the surplus shall be invested in such manner as the Council of the said city, with the consent of the Governor in Council may think proper, and the funds so invested shall, subject to the exception hereinafter specified, be applied either as a sinking fund towards the redemption of the principal, or towards payment of the increased rate of interest, if the fifteen cents above imposed shall be insufficient for that purpose. And provided further that if the rate above imposed shall at any time be insufficient to meet and discharge the increased rate of interest, it shall be incumbent on the Council of the said city to impose such a rate as will be sufficient for that purpose, but nothing herein contained shall be held to prevent the Council from applying any portion of such surplus funds (if any should arise) in the redemption of the Debentures authorized by this Act, whether the same shall be then due or otherwise.
- Proviso—if there be any surplus.** 5
- Proviso—if the rate be insufficient.** 10
- Sinking Fund after the year 1871.** **5.** From and after the thirty-first day of December, in the year of our Lord one thousand eight hundred and seventy-one, it shall be incumbent on the Council, in addition to the interest, to provide a sum of one per cent. per annum as a sinking fund for the payment of the principal of the said Debentures, and to impose a sufficient rate for that purpose in addition to the rate hereby imposed, unless the said rate shall be sufficient to cover the interest and the said sinking fund, but it shall be incumbent upon the Council to impose a sufficient rate to make good any deficiency that the said fifteen cent rate shall be insufficient to cover.
- Rate for sinking fund.** **6.** In the Collectors' Rolls, made up after the issue of the Debentures authorized by this Act, there shall be a column headed, "fifteen cent rate, under the Act of 1863," and it shall be the duty of the Clerk of the City Council to see that such rate is inserted upon the Rolls, and the Collectors shall apply any moneys received by them in the first place to the payment of the said rate, and shall make a special return thereof to the Chamberlain, who shall keep in his books a separate account or accounts for the said special rate, and shall deposit the moneys so received, in one of the chartered banks of this Province, separate and apart from all other moneys of the Municipality, and the moneys so collected, received or deposited, shall be applicable only to the purposes mentioned in this Act, and shall be applied in no other manner whatever; and any officer of the city applying such proceeds for any other purpose than is provided for in this Act, shall be civilly liable for the amount, and shall be further held guilty of a misdemeanor, and be liable to be punished by fine or imprisonment, or both, and any member of the Council authorizing any such application, or assenting thereto, shall, in like manner, be civilly and criminally responsible.
- A separate head in the Collector's rate for rates under this Act.** 30
- Separate accounts.** 35
- Penalty for applying proceeds to any other purpose.** 40
- Yearly report to Government.** **7.** It shall be the duty of the Mayor, for the time being, at the close of each year and oftener, if so required, to forward to the Provincial Secretary a statement verified by oath or declaration of himself and the Chamberlain, showing the amount realized by such rate, the amount remaining uncollected, and the reasons alleged for the non-collection, and the amounts uncollected for the previous years, and showing also how the same have been applied, and shall furnish any further information which may from time to time be required. And any person who shall
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