

rized to be borrowed under this Act, as the Commissioners shall direct and appoint, and the principal sum secured by the said Debentures shall be payable within twenty years from the issuing thereof, and the interest accruing thereon shall be made payable semi-annually, either in sterling or in currency in this Province, in Great Britain or elsewhere, as the said Council shall deem expedient or necessary.

XV. The said Water Works to be erected and constructed under this Act, and also the land to be acquired for the purposes thereof, and every matter and thing therewith connected, shall be and they are hereby specially charged, pledged, mortgaged and hypothecated for the repayment of any sum or sums which may be borrowed by the said Corporation for the purposes of this Act, as well as for the due and punctual payment of the interest thereupon, and all, each and every of the holders of the Debentures in the last previous section mentioned, shall have a concurrent pledge, mortgage, hypothec or privilege on the said Water Works and property appertaining thereto, for securing the payment of the said Debentures and the interest thereon.

Water-Works mortgaged for payment of moneys so borrowed.

XVI. The funds derived from the negotiation of the Debentures to be issued under this Act, shall, when received, be deposited by the said Commissioners for the time being, in some one or more of the chartered Banks of the Province, or such conditions as the said Commissioners shall from time to time agree upon, and only be withdrawn therefrom as they may from time to time be required for the payment and discharge of the liabilities that may be incurred in carrying out the improvements contemplated by this Act, and every cheque for the withdrawal of any moneys shall be signed by the Chairman of the said Commissioners and also by the Mayor of the said Town for the time being.

Funds to be deposited.

XVII. This Act shall not have any force or effect until the Mayor and Town Council of the Town of Saint Catharines shall pass a By-law authorizing the construction of the said Water Works, to which By-law all the provisions of the second section of the Act passed in the sixteenth year of Her Majesty's Reign, intituled, *An Act to establish a consolidated Municipal Loan Fund for Upper Canada*, and all the sub-sections thereof, in so far as the same make the consent of the Municipal electors necessary, and refer to the mode of obtaining the consent of such electors shall extend and apply; and on the said By-law being passed it shall be lawful for the Mayor of the said Town, and he is hereby authorized and required to issue his warrant to the Returning Officer for each Ward in the said Town for the then next preceding election for Councillors, requiring the said Returning Officer to proceed to the election of one Water Commissioner for each Ward in the said Town, in the same manner in all respects, and giving the same notices as are now required in case of Municipal Elections in the said Town, and all persons authorized to vote at such Election for Councillors, shall be entitled to vote for the said Water Commissioner for his Ward, and not otherwise.

This Act not to come into force until a certain by-law shall have been first passed.

XVIII. The said Water Commissioners shall, at their first meeting after their election, determine by lot or otherwise the terms during which they shall respectively hold their offices, and these shall be as follows: One of them shall remain in office one year, one two years, and one three years, all to be computed from the first Monday in the month of January next preceding.

Period of office of Commissioners how determined.