

the sums it shall have paid into the same, and with a share of the proceeds of any part of the said Fund invested by the Receiver General proportionate to the sums it shall have paid into the same and the time during which such sums shall have remained in the said Sinking Fund, and such share shall be accordingly applied to the redemption of the Debentures issued for the purposes of such Municipality : and each Municipality shall be debited with all sums paid out of the said Sinking Fund on its account.

Certain payments may be made out of it.

4. It shall be lawful for the Receiver General to pay the interest 10 on any Debenture out of the said Sinking Fund, if in any case the other monies at his disposal for the purpose shall be insufficient, repaying the amount so paid *with interest*, to the said Sinking Fund, out of the monies which would otherwise be applicable to the payment of such interest so soon as the 15 same shall come into his hands.

Securities forming part of it may be sold.

5. It shall be lawful for the Receiver General from time to time to sell, pledge or otherwise dispose of any securities in which any part of the Sinking Fund may have been invested, in case it shall be necessary so to do in order to enable him 20 to pay any sum which is hereby made payable out of the said Sinking Fund.

Duty of the Treasurer and Officers of the Municipality after the passing of any such By-law in levying money to meet payments to be made in consequence thereof.

VI. And be it enacted, That whenever a By-law authorizing the raising of money by loan, under this Act, shall have been passed by the Council of any Municipality, and 25 approved by the Governor in Council, the Treasurer of such Municipality shall *ipso facto*, and without requiring any other authority or direction whatever, have full power, and it shall be his duty, before the making out of the ordinary Collectors' Rolls in each year, if the By-law shall then be in force, and if not, 30 then at least *three* months before the earliest day on which interest can be payable on any Debenture issued under such By-law, to ascertain the highest sum which can be required during the year, to pay the interest (and the principal if any be payable,) on or of Debentures issued or to be issued 35 under such By-law, and to add ten per centum thereunto for losses and expenses, and to certify the amount in a notice to the Clerk of the Municipality, or if such Municipality be a County, then to certify to the Clerk of each Township or Incorporated Town or Village therein, the portion 40 payable by the same ; and it shall be the duty of such Clerk to assess the amount so certified equally upon all the taxable property in his Municipality, and to set down on the ordinary Collectors' Roll for the year, if it shall not have been previously delivered to the Collectors, the amount with which 45 each party or lot is chargeable, under the head of " Loan Rate for (naming the purpose) " or " County Loan Rate for (naming the purpose,) " as the case may be ; and if such amount shall be so certified to any such Clerk after the time 50 in any year when the Collectors' Rolls shall have been delivered to the Collectors, then such Clerk shall forthwith make out a special Collectors' Roll for the purpose in the form