

*Extracts from the 12th Vict. Cap. 81.—Section 177, as amended by the 14 and 15 Vict. Cap. 109.—Sched. A. No. 24.*

“ And be it enacted, That subject to the provisions hereinafter contained, it shall be the duty of such Municipal Corporations, respectively, to cause to be assessed and levied upon the whole rateable property in their several Counties, Cities, Towns, Townships and Villages respectively, a sufficient sum of money in each year to pay all debts incurred, or which shall be incurred, with the interest thereof, which shall fall due or become payable within such year, and no By-Law hereafter to be passed for creating any such debt, or for contracting any loan, shall be valid or effectual to bind any such Municipal Corporation, unless such By-Law shall contain a clause appointing some day within the financial year in which such By-Law shall be passed, for the same to take effect and come into operation; nor unless the whole of such debt or loan shall by such By-Law, and by the bills, bonds, debentures, or other obligations thereby authorized to be issued for the same, be thereby made payable within twenty years at the farthest (exclusive of the first and last days of such period) from the time that such By Law shall be so appointed to take effect and come into operation; nor unless a special rate per annum over and above and in addition to all other rates whatsoever shall be settled in such By-Law to be levied in each year for the payment of such debt, or the loan to be contracted, with the interest thereof, nor unless such special rate according to the amount of rateable property in such County, City, Town, Township or Village, as the case may be, 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 such By-Law shall have been passed, shall be sufficient to satisfy and discharge such debt or loan, with the interest thereof, within twenty years at the farthest from the time that such By-Law shall be so appointed to take effect and come into operation, and on the days and times and in the manner stipulated by such By-Law, and by the bills, bonds, debentures or other obligations directed to be issued for the amount of such debt or loan, under the authority thereof; and it shall not be competent to any such Municipal Corporation to repeal such By-Law or to discontinue such rate until the debt so created or the loan so contracted, and the interest thereof, shall be fully paid, satisfied and discharged; nor to apply the proceeds of any such special rate, or any part of such proceeds, to any other purpose than the payment, satisfaction and discharge of such debt or loan and the interest thereof, until such debt or loan, with the interest thereof shall have been fully paid, satisfied and discharged: Provided always, nevertheless, that in the event of there being any part of such special rate on hand, and which cannot be immediately applied towards the payment, satisfaction or discharge of such debt or loan or the interest thereof, by reason of no part being then due and payable, it shall be the duty of such Municipal Corporation, and they are hereby required to invest such money in the Government securities of this Province, or in such other securities as the Governor of this Province in Council shall think fit to permit, direct or appoint, and to apply all interest or dividends to arise, or be received upon the same, to the like purpose as the amount so levied by such special rate, and no other.

*Sect. 178.*—“ And be it enacted, That any By-Law by which it shall be attempted to repeal any such By-Law for raising any such loan, or for the payment and satisfaction of the debt contracted for any such loan, or to alter any such last mentioned By-Law so as to diminish the amount to be levied for the payment and satisfaction of such loan or the interest thereof, until such loan and interest shall be fully redeemed, paid and satisfied, shall be and the same is hereby declared to be absolutely null and void to all intents and purposes whatsoever, and if any of the officers of such Municipal Corporation shall, under pretence of such pretended By-Law, neglect or refuse to carry into effect and execution the said By-Law for levying the necessary money to redeem, satisfy and discharge such loan and the interest thereof, every such officer shall be deemed guilty of a misdemeanor, and shall be punished by fine or imprisonment, or both, at the discretion of the Court whose duty it shall be to pass the sentence of the Law upon such offender.

*Sect. 179.*—“ And be it enacted, That it shall be the duty of every Sheriff, who shall receive a Writ of Execution against any Municipal Corporation created or to be created under the authority of this Act, if such Writ shall be endorsed with a direction to such Sheriff to levy the amount thereof by rate, to deliver a copy of such Writ of Execution and endorsement to the Chamberlain or Treasurer of such Municipal Corporation, or to leave such copy at the office, place of business, or dwelling house of such Chamberlain or Treasurer, with a statement in writing of his fees, and the whole amount for principal, interest and costs required to be paid to satisfy such execu-