

fund provided in this Act, either in any Debentures issued by the Government of Canada, or in such other securities as the Governor of this Province may, by Order in Council, direct; or in any incorporated Banking Institution of the Province of Canada that the Council may from time to time approve, and at such rate of interest thereon as may be agreed upon by the Council and such Banking Institution. 5

Misappropriation to be misdemeanor.

VII. That it shall be a misdemeanor in the Mayor or any member of the Council to vote for, or to appropriate, and in the Treasurer to apply the said sinking fund, or the interest thereon, to the payment of any other claim than that for which it shall be set apart. 10

Interest from Sinking Fund to be re-invested.

VIII. That in each and every year, the interest arising or accruing from the said sinking fund shall be immediately afterwards invested by the Council in the same manner as the said sinking fund, and shall be added to and form part of the said sinking fund.

Corporation not to incur further debt.

IX. It shall not be lawful for the Corporation to incur any further debt or liability than is provided for in this Act, except the yearly current expenses to be paid for out of the annual assessment, and any such contract or undertaking for increasing the debt or liability of the said Corporation, contrary to this Act, shall be utterly null and void: Provided always, that if the ratepayers of the said Town should desire to purchase a lot and build a School House thereon, at a cost not exceeding three thousand pounds, the Council shall be at liberty to increase the debt of the Town to that extent for such purpose only. 15 20

Proviso: for a School House.

Repeal of existing laws.

X. The Corporation, after having called in and paying their present outstanding Debentures, may repeal the By-laws of the said Council which authorized the levying of special rates for the purposes of satisfying the same. 25

Corporation may dispose of certain stock.

XI. That the Council shall and may sell or dispose of the stock of the Corporation in the Port Hope, Lindsay and Beaverton Railway Company, and their loan to or interest in the Peterborough branch of the said Railway, and also their Stock in the Port Hope Gas Company, and assign the same, or any part thereof, to any party or persons, bodies corporate or politic, who may be willing to purchase the same or any part thereof. 30

Debentures to be payable in 20 years.

XII. That the Debentures to be issued as aforesaid shall be payable in twenty years from the date thereof, and the interest thereon shall be payable semi-annually. 35

Public Act.

XIII. That this Act shall be deemed a Public Act.