

accomplishment of the said purposes, and all expenses incident thereto, the Mayor, Aldermen and Commonalty of the said City shall have authority, and on the requisition of the said Commissioners are required, to issue from time to time Notes, Scrip, or Certificates of Debt, to be denominated on the face thereof "Carleton Water Scrip," in such form as Her Majesty's Attorney General may advise, regard being had to the several provisions contained in this Act, and to any prior claims on the Common Lands of that part of the said City called Carleton, to an amount not exceeding in the whole the sum of twenty five thousand pounds currency, bearing interest at a rate not exceeding the legal rate of interest in this Province; the said interest shall be payable semi-annually, and the principal shall be payable at periods not more than forty five years from the issuing of the said Scrip, Notes, or Certificates respectively; and the said Mayor, Aldermen and Commonalty, may sell the same or any part thereof from time to time at public or private sale, or pledge the same for money borrowed for the purposes aforesaid, on such terms and conditions as they shall judge best.

6. No Scrip shall be issued for the payment of interest as aforesaid after the completion of the said works, but payment of

all interest that shall accrue after that time, and of so much of the principal as must annually be paid, shall be made from the net income, rents, and receipts accruing from the use of the water, so far as the same shall extend; the deficiency (if any) shall be made up from the rents of the common lands belonging to Carleton aforesaid, to an amount not exceeding the yearly sum of five hundred pounds, regard being had to any prior claims thereon as aforesaid; and if that shall not be sufficient, from an assessment on the owners of property, real and personal, either or both, as well resident as non-resident, within the said part of the said City.

7. The Mayor, Aldermen and Commonalty aforesaid, shall from time to time, regulate the price or rents for the use of the water, with a view to the payment from the net income, rents, and receipts therefor, not only of the semi-annual interest, but of the principal also, so that the whole may be paid off within the aforesaid period of forty five years; and the said net income, rents, and receipts, shall be set apart for, and be appropriated for, and towards the payment of the principal and interest of the said Scrip, and for no other purpose whatsoever.

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