

2. The Debentures so to be issued shall be made payable on the thirtieth day of June, one thousand eight hundred and ninety-three, in this Province or in Great Britain, and in sterling or Provincial currency respectively, as the Debentures in place of which this issue is intended to be made are made payable, and shall be in sums of hundred pounds, 5 fifty pounds, thirty-five pounds, thirty pounds, or twenty-five pounds sterling or currency; and any sum or sums less than twenty-five pounds sterling remaining uncovered by such issue shall be payable by the Corporation, in cash, on demand, to the persons entitled thereto: Provided always that such Debentures may, at the option of the city, be redeemed 10 at any time prior to the said year, on giving notice in the *Canada Gazette* and *London Times* newspapers six months prior to such redemption.

Form of new Debentures.

3. The Debentures may be in the form given in the schedule to this Act, or as near thereto as the Corporation find convenient.

Interest when and at what rate payable.

4. The interest made payable by such Debentures shall be payable 15 half-yearly, at the places mentioned therein, and in the coupons attached thereto, and shall be at the rate of four per cent. per annum until the thirtieth day of June, one thousand eight hundred and seventy-three inclusive, and thereafter at the rate of five per cent. per annum until the thirtieth day of June, one thousand eight hundred and eighty- 20 three inclusive, and thereafter until the maturity of the said respective Debentures at the rate of six per cent. per annum, and coupons shall be attached to the said Debentures for the payment of the said interest. The first half-yearly payment of interest, which would be payable on the first day of January, one thousand eight hundred and sixty-four, 25 shall be payable within three months from the date of the acceptance of this Act.

Rates to be raised for payment of interest.

5. For the payment of the said interest there shall be levied and raised by the Corporation from time to time, yearly or half-yearly, or oftener if they think fit, upon the whole then assessable property of 30 the said city, a rate or rates of so many cents on the dollar as shall be required, until the said principal and interest shall be fully paid and discharged: Provided always, that if the rate or rates to be levied from time to time shall yield more than the rate of interest from time to time payable, the surplus shall be carried to a special account, to be called 35 the "Interest Account," and be applied to the payment of the next half-year's interest.

Sinking Fund from 1873-83.

6. From and after the first day of July, one thousand eight hundred and seventy-three, until the thirtieth day of June, one thousand eight hundred and eighty-three inclusive, it shall be incumbent on the Cor- 40 poration, in addition to the interest, to provide a yearly sum of pounds sterling, as and towards a general sinking fund of one per cent., for the purposes mentioned in this Act, and to impose a sufficient rate or rates for that purpose in addition to the rate or rates from time to time imposed under this Act, unless the 45 said rate or rates from time to time imposed shall be sufficient to cover both the interest and also the said yearly sum of pounds sterling; but it shall be incumbent upon the Corporation to impose a sufficient rate to make good any defi- 50 ciency that the rate or rates from time to time imposed shall be insuffi- 50 cient to cover.

Sinking Fund from 1883-98.

7. From and after the first day of July, one thousand eight hundred and eighty-three, until the maturity of the said Debentures, inclusive, it shall be incumbent on the Corporation, in addition to the interest, to