

this Province shall, by order in Council, direct or appoint, or in redeeming the Debentures issued under this Act, and to apply all dividends or interest on the said sinking fund to the extinction of the debt created under this Act.

By-laws under this Act not repealable. Sect. 78 of 12 V. c. 81 to apply. V. Any By-law to be passed under this Act shall not be repealed until 5 the debt or debts created under this Act and interest thereon shall be paid and satisfied, and the one hundred and seventy-eighth section of the Municipal Corporations Act of Upper Canada shall extend to any By-law passed under this ct.

Deposit and application of monies raised by loan under this Act. VI. The funds derived from the negotiation of the Debentures to be 10 issued under this Act, shall, upon receipt thereof, be deposited, by the Chamberlain of the said City for the time being, in some one or more of the Chartered Banks of this Province, on such conditions as the said Common Council shall from time to time agree upon, and be withdrawn therefrom for the purpose only of paying and discharging the liabilities that 15 may be incurred in carrying out the improvements contemplated by the Corporation on the application for this Act.

Public Act. VII. This Act shall be deemed a Public Act.