

and now constituting in the last named Company three thousand two hundred and eighty-eight shares of *twenty-five pounds* sterling each, amounting in all to *eighty-two thousand and two hundred pounds* sterling, and held by the City, for cash or for the debentures, or for such portion of the same, as were issued by the City for the purchase of the said stock, as may be agreed upon between the said City and the holders of said debentures. 5

Investment if  
the Stock is  
sold for cash.

VIII. If the stock is sold for cash, then the proceeds of such sale shall be invested in such security as the Governor in Council may direct, and the capital sum so invested, with all interest accruing therefrom, shall be applied towards the interest and redemption of the debentures aforesaid. 10

If required  
for Deben-  
tures.

IX. If the stock is exchanged for the debentures or any portion of them, such debentures or such portion shall be cancelled accordingly.

If they are  
exchanged at  
less than par,  
—residue of  
debentures to  
be redeemed.

X. In case upon any exchange the amount of debentures received is less than the total amount of debentures issued, the Corporation may redeem such residue by the issue of new debentures, payable in such sums and at such times, not exceeding thirty years, as the Council may think fit, and the residue of debentures so redeemed, shall be cancelled accordingly. 20

Consent of  
rate-payers  
not required.

XI. Any By-law authorizing the issuing of debentures under this Act, shall be valid, without submitting the same to a vote of the rate-payers.

Public Act.

XII. This Act shall be deemed to be a public Act.