

City might at once advance to completion :—Beg leave to Report :—

That upon the most attentive considerations given by your Committee to the propositions signed by Mr. Arnold as Chairman, and after frequent interviews with the manager as well as with one of the contractors of the Company, Your Committee would recommend that in lieu of propositions (or either of them) this Council loan the said Company their debentures to an amount not exceeding thirty-five thousand pounds, payable in twenty years with interest on the same payable half-yearly, issuable in the same ratio as the bonus of twenty-five thousand pounds, taking as security for such debentures the bonds of the said Company to the same amount payable in ten years with interest half-yearly secured on the Road to the satisfaction of this Corporation upon the recommendation of the City Solicitor.

And further that it be a condition to this loan that the Road from this City to Lake Simcoe, or the Holland River, be completed in two years from the first of January next.

And further that as long as the loan of thirty-five thousand pounds continues, the Mayor of this City for the time being (if he be not a Director in any other Company) be a Director in the above mentioned Company;—if he be a Director in any other Company, then any Alderman in the City for the time being to be nominated by this Council to be a Director in said Company.

All which is respectfully submitted.

[Signed,] JOHN BEVERLEY ROBINSON, Junr.,

Chairman.

This Report was adopted by the Common Council of the City of Toronto, Monday, August 18th, 1851.

[Signed,]

CHARLES DALY.