

resolution direct, the proceeds thereof, together with all rents, profits and emoluments, that may hereafter arise or be received from all water lots vacant at the time of the passing of this Act, held or owned by or in any way vested in the said the Mayor, Aldermen and Commonalty of the City of Toronto, as well as arising from the strips of land in the said license of occupation mentioned, and all the rents, issues, profits and emoluments which may arise or be derived from any vacant land south of Front Street, which may at any time hereafter be vested in the said the Mayor, Aldermen and Commonalty of the City of Toronto, shall be appropriated in the first place in liquidation of the Debentures issued under this Act, and the said recited Act and the interest thereon in the same manner as is provided for the appropriation of the said present rate by the sixth section of the said recited Act, (and the Chamberlain of the said City shall account for the same accordingly,) and after the said debentures and interest are fully satisfied, to the general uses of the said City of Toronto, or in such manner and to such purposes as the said Common Council of the City of Toronto may from time to time by resolution direct: Provided always, that in case any of the owners or lessees of the said water lots, shall be willing to accept and receive any part or portion of the said several pieces, strips or parcels of land referred to in the seventh and eighth sections of the said Act and hereinbefore vested in the said the Mayor, Aldermen and Commonalty of the City of Toronto, in satisfaction of any claim for damages incurred by the construction of the said Esplanade, in lieu of money compensation as hereinbefore provided, it shall and may be lawful for the said the Mayor, Aldermen and Commonalty of the City of Toronto, to convey the same to such owner or lessee in satisfaction of the said damages, should the Common Council of the said City of Toronto deem it expedient, and by resolution of Council direct the same to be done.

Proceeds thereof, Rents of Water Lots, &c., appropriated to pay off Debentures issued under this and the amended Act.

And after they are paid, to the general purposes of Corporation.

Proviso: parties may, with consent of Common Council, have certain strips of land as compensation.

IV. Notwithstanding anything in this or the recited Act contained, it shall and may be lawful for the said Mayor, Aldermen and Commonalty of the said City of Toronto to redeem and pay off all or any of such debentures so issued as aforesaid, as sufficient funds come to the hands of the Chamberlain of the said City, applicable to the payment of the said debentures as aforesaid, upon six months notice in writing of the resolution to pay off the same being given to the holder or holders thereof by the said Chamberlain; and the Mayor, Aldermen and Commonalty of the said City shall and may, after the payment of any such debenture or debentures, by any By-law or By-laws to be from time to time passed for that purpose, equalize the said Esplanade Rate so that the same shall and may be proportioned to the amount of debentures from time to time remaining unpaid, and such substituted rate shall be imposed and levied, as in the second section of the said recited Act mentioned, over and above all others rates as therein also mentioned.

Corporation may call in Debentures, giving certain notice to holders.

Reduction of rates as Debentures are paid off.

V. This Act shall be held to be a Public Act.

Public Act.