

the said Bowes, and without the said Mayor's making any payment or advance whatever for or on account thereof.

That meanwhile, and on the 23rd day of August, 1852, the said Council agreed to petition Parliament for an Act to legalise the issue of £100,000 of Debentures of the said City, one half for the purchase of the Stock, and the other half for consolidating the City Debt; and a petition to that effect was accordingly presented at the opening of the Legislature.

That on the 22nd day of September a bill for that purpose was introduced into the Legislative Assembly, and on the 29th day of the same month, Mr. Ridout, the Cashier of the said Bank, by direction of the said Hincks, for the joint benefit of the said Hincks and Bowes, offered the City a loan of £100,000 under the act to be passed in pursuance of the said petition, on condition that the said Debentures should be taken in part payment thereof.

That a certain Act of the Parliament of this Province, intituled, "An Act to authorize the City of Toronto to negotiate a loan of £100,000 to consolidate a part of the City debt," was then procured to be passed and was passed on the 7th day of October last. That on the 11th day of the said month the said offer was accepted. That on the 18th or 19th of the same month, £7,000 of the illegal Debentures, being the residue of the said £50,000 were issued through the procurement and with the concurrence of the said Mayor, and deposited in the said Bank, and bought from the Contractors for £5,600 cash, which was raised and paid as in the case of the Debentures previously issued as aforesaid. That on the following day the said Common Council passed a by-law authorising the Mayor to subscribe for, or take, receive, and hold Stock in the said Company to the amount of £50,000 for and on behalf of the said City.

That there was no authority whatever for issuing the said Debentures or purchasing the said Stock, except as hereinbefore appears; and your complainants submit whether what hereinbefore appears to amount to any such authority.

That on the 2nd November following, a by-law was passed by the Council without any previous publication, authorising the said