

mittee and to the Appellant (the Mayor of the city) on the morning of the 29th of July, 1852, that a proposition should be made to Messrs. Storey & Co. that they should surrender all claim for the £25,000 gift, and that the Railroad Company should surrender all claims to the £35,000 loan, upon condition that the Corporation should take from the Messrs. Storey & Co., £50,000 of Stock then in their hands, and for such stock, should issue to Messrs. Storey & Company £50,000 city Debentures payable in 20 years. The Appellant made this proposition to Messrs. Storey & Co., who, under the circumstances in which they were placed, and with a view to meeting their engagements, acceded to the same; and in the evening of the said 29th July, the proposition, together with the fact of the Messrs. Storey & Co's readiness to accede to the same, was submitted by the Appellant, in his capacity of Mayor, to the Common Council, and thereupon the suggested plan, **BEING MOST ADVANTAGEOUS TO THE CITY AND THE BEST POSSIBLE ARRANGEMENT FOR THE CITY THAT COULD HAVE BEEN DEvised OR CARRIED OUT**, the following resolution was almost unanimously adopted by the council.

Resolution of 29th of July 1852.

"Whereas his worship the Mayor has informed this council that the contractors of the Ontario, Simcoe, and Huron Railroad Union Company have accepted a proposition made by him, subject to the approbation of this council, in view of the difficulties which have existed in the execution of a mortgage bond by the way of security for the loan of £35,000 formerly voted by this council to the effect that the contractors shall surrender the grant of £25,000 made by the council and transferred to such contractors in part payment of their contract; and also that the Directors shall waive the aforesaid loan of £35,000 altogether on condition that, in lieu thereof, the council will take Stock to the amount of £50,000 to be paid by the issue of City Debentures in the same proportions as the Debentures for the above loan and grant were authorised to be issued. Be it therefore resolved that the Standing Committee on Finance be authorised to complete such arrangement provided that no legal difficulty