

CXLVII.

The Act of the Legislature of Ontario passed March 25th, 1889,
52 Vic. cap. 78, provides by section 18 as follows :

18. The Corporation of the City of Toronto may, with the consent of the rate-payers, borrow from any bank or other corporation or person who may be willing to lend the same, whatever sum may be required to enable the said corporation to acquire the ownership of the railways of the Toronto Street Railway Company and of all real and personal property in connection with the working thereof, at the expiration of the current term of the franchise of the said Company, under the agreement in that behalf between the said City and the said Company*, and may, if necessary, issue debentures therefor, and may manage and operate the said railways, or (having acquired the said property), may sell, lease or otherwise dispose of the same to any one or more persons, firms or corporations, on such terms and for such periods as may be agreed upon between the City and said persons, firms or corporations.

*See the eighteenth resolution recited in By-law 353, printed *ante* at page 12.