

the City of Toronto, to purchase the property, rights and privileges of any company now incorporated for supplying the said City with water; provided always, that such purchase shall not, in the whole, exceed the sum of Fifty Thousand Pounds, currency; and after such purchase shall have been made, the owner and occupier of each and every house, tenement or lot in the said City of Toronto, situate on any Street into which the said water may be introduced, upon the Petition of a majority of the owners of property in such Street, shall each be liable for the payment of a special water rate, to be imposed, fixed and determined, by the said Directors, with the approval of the said City Council; and such water rate shall be inserted in the Assessment Rolls of the said City, and shall be a lien upon the said house, tenement or lot, in the same way and to the same extent as by law the ordinary taxes of the said City now are, and shall be collected in like manner.

Proviso, that the purchase shall not exceed £50,000.

Corporation of Toronto may borrow a sum not exceeding £300,000, for defraying the cost of the Water Works.

V. For the purpose of constructing the said Water Works and paying the expenses attendant thereon, or the purchase of existing works or the rights of any existing company or companies, as is hereinbefore provided, it shall and may be lawful for the Mayor, Aldermen and Commonalty of the City of Toronto to raise, by way of loan, upon the credit of the Debentures hereinafter mentioned, from any person or persons, bodies corporate or politic, either in this Province, Great Britain or elsewhere, who may be willing to advance the same, any sum or sums of money not exceeding in the whole Three Hundred Thousand Pounds, currency, and for the Mayor of the said City for the time being, under the direction and subject to the approval of the said Common Council, to cause to be issued, from time to time, as the same may be required for the purposes aforesaid, the Debentures or Bonds of the said City of Toronto, which shall be designated on the face thereof as "The Water Debentures of the City of Toronto," and shall be signed by the Mayor and countersigned by the Chamberlain of the said City, for the time being, for such sum or sums of money not exceeding in the whole Three Hundred Thousand Pounds, currency, the principal monies of which shall be made payable within twenty years from the date thereof, and the interest accruing thereon semi-annually, and such Debentures shall be made payable in such currency and at such place or places, within or without this Province, as the said Common Council may direct.

Water Works to be completed by 31st December, 1863, and until then interest of loan may be paid out of capital.

VI. Until the completion of the said works authorized by this Act, it shall and may be lawful for the said Common Council to provide for the payment of the interest accruing on the said Debentures issued under this Act, out of the capital sum raised thereon; provided always that the completion of the said works shall not be delayed beyond the thirty-first of December, one thousand eight hundred and sixty-three.

Interest on Water Loan to be there-after the first charge on the net revenue of the Water Works, and if not sufficient, a special rate may be levied.

VII. From and after the completion of the said works the interest on the Water Debentures of the City of Toronto shall be the first charge on the net revenue derived from the said Water Works, and should such revenue be insufficient to pay the same, then the said Common Council shall levy a special rate upon the whole of the rateable property in the said City of Toronto over and above all other rates, to defray such defici-