

No. 692.

A By-Law to raise by way of Loan the sum of \$25,000 upon the credit of the Non-Resident Land Fund.

WHEREAS under the provisions of sec. 215 of "The Consolidated Assessment Act 1892," a Municipal County Council may from time to time, by By-law, authorize the Warden to issue under the corporate seal, upon the credit of the Non-resident Land Fund, debentures payable not later than 8 years after the date thereof, and for sums not less than \$100 each, so that the whole of the debentures at any time issued and unpaid do not exceed two-thirds of all arrears then due and accruing upon the the lands in the County together with such other sums as may be in the Treasurer's hands or otherwise invested to the credit of the said fund;

And whereas the Municipal Council of the Corporation of the Township of York have made an application to the Municipal Council of the County of York to issue upon the credit of the Non-Resident Land Fund of the County of York debentures payable not later than eight years after the date thereof to the amount of \$25,000, such debentures to bear interest at the rate of four per centum per annum;

And whereas it is expedient to grant such application;

And whereas it is expedient that the principal and interest of such debentures should be made payable by annual instalments provided by section 342 of "The Consolidated Municipal Act, 1892."

And whereas the amount of the debt which this By-law is intended to create is the sum of \$25,000 and interest thereon as hereinafter mentioned;

And whereas it will require the sums set forth in the schedule to this by-law annexed to be raised annually for the payment of the said debt and interest;

And whereas the amount of the whole rateable property in the County of York according to the last revised assessment roll is \$30,024,174;

And whereas the whole of the Non-Resident Land Fund is upwards of \$40,000.00,

And whereas the existing debenture debt of the County of York is \$11,163.28, of which no part is in arrears for principal or interest;

Be it therefore enacted by the Municipal Council of the Corporation of the County of York as follows:

(1) That it shall be lawful for the Warden of the said Municipal Corporation of the County of York and he is hereby authorized and required to cause any number of debentures of the said Corporation to be made for such sums of money as may be required to carry out the provisions of this by-law in currency, not less than \$100 each, payable at the office of the County Treasurer for the County of York at the City of Toronto, and such debentures shall be sealed with the seal of the said Corporation and be signed by the Warden and the Treasurer of the said Municipal Corporation of the County of York.

(2) That the principal money of said debentures shall in the aggregate be the sum of \$25,000 and no more, and the interest thereon shall be at the rate of four per centum per annum, and no more, payable half yearly, and the said principle money shall be made repayable, by annual instalments, on the 15th day of February each year, during the period of eight years from the date at which this By-law takes effect, as set forth in said schedule hitherto annexed, such instalments as that the aggregate amount payable for

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