

*Municipal Corporations and the establishment of Regulations of Police in and for the several Counties, Cities, Towns, Townships and Villages in Upper Canada,"* and may fall due within the ten years next after the passing of this Act.

The said £50,000 shall be deposited in Bank of U. C., and applied solely to the said purposes.

IV. And be it enacted, That the funds derived from the negotiation of the said debentures so to be appropriated as aforesaid, shall when received, be deposited by the Chamberlain of the said City for the time being, in the Bank of Upper Canada, at Toronto, and only be withdrawn therefrom as they may from time to time be required for the payment and redemption of the said promissory notes and debentures in the next preceeding section of this Act mentioned. 5

£50,000 to be applied to payment of Stock taken in a certain Railroad.

V. And be it enacted, That the sum of fifty thousand pounds the remainder of the said Loan so to be raised as aforesaid, shall be applied in payment of ten thousand shares of the capital stock of the "Ontario, Simcoe and Huron Railroad Union Company," lately purchased by the said City of Toronto, under resolution of the Common Council passed on the 29th day of July, 1852, in manner herein provided: and it shall be the duty of the Chamberlain of the said City for the time being, (and he is hereby authorized and empowered so to do,) forthwith to call in such debentures of the said City of Toronto as may have heretofore been issued under any By-law of the Common Council of the said City, and taken in payment of such stock, and to substitute therefor so much of the funds received on account of the debentures to be issued under this Act as may be necessary for that purpose. 15 20 25

A certain By-law of the Council may be repealed.

VI. And be it enacted, That for and notwithstanding provision, clause, matter or thing contained in any Act of Parliament of this Province to the contrary, it shall and may be lawful for the Common Council of the said City of Toronto, to repeal the By-law of the said Council passed on the 28th day of June, 1852, authorizing the levy of a special rate for the purpose of paying and satisfying certain debentures issued or to be issued in aid of the said Ontario, Simcoe and Huron Union Railroad, or payment of the said stock, and that for the payment, satisfaction and discharge of the debentures to be issued by virtue of this Act, it shall and may be lawful for the Common Council of the said City of Toronto, in a By-law to be passed authorizing the said Loan of one hundred thousand pounds, and the issuing of the debentures therefor, to impose a special rate per annum over and above, and in addition to all other rates to be levied in each year, which shall be sufficient to form a sinking fund of two per cent. per annum for that purpose. 30 35 40

A special rate authorized to form a Sinking Fund.