

BILL.

An Act to authorize the City of Toronto to negotiate a Loan of £100,000 to consolidate a part of the City Debt.

WHEREAS the City of Toronto have petitioned to be authorized by law to borrow on the debentures of the said City, a sum not exceeding £100,000, for certain purposes and under certain restrictions in the said petition set forth, and it is expedient that the prayer of their said petition should be granted; Be it therefore enacted, &c.,

Preamble.

That it shall and may be lawful to and for the City of Toronto, to raise by way of Loan upon the credit of the debentures hereinafter mentioned, from any person or persons, body or bodies corporate either in this Province, in Great Britain or elsewhere, who may be willing to lend the same sum of money not exceeding the sum of one hundred thousand pounds of lawful money of Canada.

Loan authorized.

II. And be it enacted, That it shall and may be lawful for the Mayor of the said City of Toronto for the time being, to cause to be issued debentures of the said City of Toronto, under the Corporation seal of the said City, signed by the Mayor and counter-signed by the Chamberlain of the said City for the time being, in such sums not exceeding in the whole the said sum of one hundred thousand pounds, as the Common Council shall direct and appoint, and that the principal sum secured by the said debentures and the interest accruing thereon, shall be made payable either in this Province, in Great Britain or elsewhere, as the said Common Council shall deem expedient or necessary.

Debentures may be issued.

III. And be it enacted, That the sum of fifty thousand pounds, part of the said Loan so to be raised as aforesaid, shall be applied by the said City of Toronto in the payment of the promissory notes of the said City now current in this Province, and in the redemption of such of the debentures of the said City of Toronto, as were issued prior to the passing of the Act passed in the twelfth year of Her Majesty's Reign, and intituled "An Act to provide by one general Law, for the erection of

£50,000 to be applied to the redemption of certain notes. &c., of the said City.