



No. 96.  
PRIVATE BILL.

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1st Session, 4th Parliament, 16 Victoria, 1852.

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**BILL.**

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

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Received and read a first time, Wednesday, 22nd  
September, 1852.

Second reading, Monday, 27th September,  
1852.

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**MR. BOULTON.**

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QUEBEC:  
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**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.

*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.