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4th Session, 6th Parliament, 24 Vic., 1861,

BILL.

An Act to enable the City of Toronto to issue Debentures for Two Hundred Thousand Dollars, and to consolidate the Public Debt of the City.

(PRIVATE BILL.)

Received and read, first time, Tuesday
16th April, 1861.

Second reading, Wednesday, 17th April,
1861.

Mr. ROBINSON.

QUEBEC:

PRINTED BY THOMSON, HUNTER & CO.,
ST. URSULE STREET.

An Act to enable the City of Toronto to issue Debentures for two hundred thousand dollars, and to consolidate the Public Debt of the City.

WHEREAS the Council of the Corporation of the City of Toronto have by their petition prayed that power may be given them to issue small Debentures to an amount not exceeding Two Hundred Thousand Dollars, for the purpose of meeting the floating liabilities of the City, and provide for the consolidation of the floating debt of the City; and whereas it is expedient to grant the prayer of the said petition: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

I. It shall and may be lawful for the said Council to issue small Debentures or Notes under the Seal of the said City of Toronto, to an amount not exceeding Two Hundred Thousand Dollars, provided such Debentures are payable within ten years from the date hereof, by instalments of Twenty Thousand Dollars annually, with the interest on the balance remaining due; but no one Debenture shall be issued for a smaller amount than Dollars.

II. It shall and may be lawful for the said Council to consolidate the public debt of the said City, by the issue of Debentures to the amount of Two Million Four Hundred Thousand Dollars, payable at the end of forty years from the date hereof, and bearing such interest, not exceeding six per cent. per annum, as can be agreed upon; such issue of Debentures to be made for the redemption of all Debentures outstanding at the passing of the Act, and for no other purpose whatsoever,

III. This Act shall be deemed a Public Act.

Public Act.

There is no rate provided by which to pay interest on the meeting sinking fund: -
and as to rates raised for Debentures to be redeemed in this sum of \$2,400,000 if such be intended, they shd. be specially appropriated to the payment of ~~Debt~~ ^{interest} & redemption of Debt under this Bill. -
The machinery for this consolidation appears quite incomplete.