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2nd Session, 6th Parliament, 22 Victoria, 1859.

(LOCAL BILL.)

BILL.

An Act to authorize the City of Toronto to issue Debentures for redeeming some of their outstanding Debentures, for which no Sinking Fund has been provided, and for other purposes.

Received and read, first time, Wednesday, 30th
March, 1859.

Second reading, Thursday, 31st March, 1859.

HON. MR. BROWN.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to authorize the City of Toronto to issue Debentures for redeeming some of their outstanding Debentures, for which no Sinking Fund has been provided, and for other purposes.

WHEREAS the Corporation of the City of Toronto have petitioned to be authorized to issue a certain amount of Debentures for the purpose of redeeming a portion of the Debentures of the said City for which no sinking fund has been established by law; And whereas the said Corporation have further petitioned to be authorized to redeem certain Debentures issued for the purchase of stock in the Grand Trunk Railway, as hereinafter mentioned; Therefore Her Majesty, &c., enacts as follows:

Preamble.

I. The Corporation of the City of Toronto may pass a by-law or by-laws for authorizing the issue of Debentures of the said City for a sum not exceeding in the whole four hundred and eight thousand, three hundred and fifty-five dollars, and twenty-eight cents, to redeem certain debentures numbered and falling due, and amounting to the said sum of four hundred and eight thousand, three hundred and fifty-five dollars, and twenty-eight cents, as herein mentioned, that is to say:

Corporation may issue Debentures for \$408,355 28.

In 1859—Numbers 258, 259, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 291, 328, 336, 512, 513, 546, 560, 592, 632, 646, 685, 717, 718, 719, 720, 735, 737, 927, 948, 1314, 1354, 1366, 1379, 1384, 1385, 1389, 1392, 1401, 1436, 1467, 1468, 1496, 1540, 1541, 1544, 1546, 1557, 1562, 1881, 1882, 1883, 1926, 1928, 1930—amounting to..... \$40,394 00

1860—Numbers 363, 514, 515, 516, 547, 561, 566, 593, 633, 680, 686, 697, 713, 721, 722, 732, 733, 734, 736, 928, 1343, 1344, 1345, 1381, 1386, 1387, 1388, 1469, 1470, 1521, 1528, 1563, 1573, 1590, 1598, 1603—amounting to 30,438 73

1861—Numbers 383, 517, 548, 562, 563, 570, 594, 595, 631, 634, 668, 695, 696, 702, 703, 723, 726, 728, 929, 1346, 1358, 1372, 1382, 1471, 1472, 1537, 1558, 1560, 1564, 1574, 1575, 1578, 1616, 1870, 1884, 1885, 1886, 1919—amounting to..... 25,767 86

1862—Numbers 518, 527, 528, 529, 549, 564, 565, 596, 597, 598, 599, 635, 675, 681, 701, 724, 725, 727, 930,

Hancox, Sarah, veuve de George McKenzie, Lucretia McKenzie, fille majeure, et Caroline, épouse de Robert Stewart, lesquelles sont maintenant toutes vivantes ; et attendu qu'il n'a jamais été nommé de nouveaux commissaires en vertu des dispositions de la dite patente, et qu'il est désirable que l'emploi qui a été ci-devant fait des deniers provenant du dit fidéicommis soit déclaré être légal, et que le titre des dites terres soit transporté au bureau conjoint des commissaires de l'école commune et de grammaire de l'arrondissement scolaire numéro un du township d'Ernestown : à ces causes, Sa Majesté, par et de l'avis et du consentement du conseil législatif et de l'assemblée législative du Canada, décrète ce qui suit :

1. Les terres ci-dessus mentionnées dont les tenants et aboutissants sont décrits dans les dites lettres patentes, seront et elles sont par le présent octroyées et transportées au bureau conjoint des commissaires de l'école commune et de grammaire de l'arrondissement scolaire numéro un du township d'Ernestown susdit, et à leurs successeurs et ayants cause à perpétuité, pour par-eux les posséder à titre de fidéicommis pour le soutien et l'entretien d'une ou de plusieurs écoles communes dans le dit arrondissement scolaire numéro un du township d'Ernestown.

2. La dite patente est par le présent déclarée être en force et non confisquée à la date de la passation du présent acte.

3. L'emploi ci-devant fait des deniers provenant des dites terres, est par le présent déclaré être légal.

	1871 —Numbers 579, 580, 581, 628, 656, 657, 658, 667, 673, 691, 730, 943, 944, 1323, 1422, 1443, 1485, 1548, 1549, 1550, 1551, 1552, 1553, 1554—amounting to...	16,003 62
5	1872 —Numbers 945, 946, 1347, 1348, 1418, 1419, 1420, 1421, 1486, 1508, 1555, 1556—amounting to.....	13,670 00
	1873 —Numbers 1413, 1414, 1415, 1416, 1417, 1487, 1509—amounting to	10,140 00
	1874 —Numbers 1488, 1510—amounting to.....	4,800 00
	1875 —None.	
10	1876 —Numbers 1613, 1864, 1865, 1866—amounting to	8,000 00
		<u> </u>
		\$408,355 28

15 **II.** The debentures issued under the preceding section of this Act shall be made payable at not more than thirty years after the date thereof; and at such place or places, in this country, or elsewhere; and for such sum or sums not less than *one hundred dollars*; and in Provincial or other currency, as the Corporation shall think fit. When and how such Debentures shall be made payable.

20 **III.** The By-law authorizing the issue shall provide for the raising of such a yearly *special rate* as will be required to pay the yearly interest and such a yearly instalment or proportion of the principal sum according to the number of years the Debentures have to run, as will be sufficient to pay off the principal sum when it falls due. Special rate to be raised.

25 **IV.** The annual amount so raised by assessment shall, after the payment of the interest, be invested in such manner as the Governor in Council may direct, for the purpose of creating a sinking fund for the redemption of the principal of such debentures as they respectively become due, the interest upon such investment to be applied to the general purposes of the City. Sinking Fund to be formed &c.

30 **V.** The proceeds of the debentures aforesaid, shall be applied in the redemption of the debentures issued by the City, and respectively falling due, as enumerated in the first section of this Act, and for no other purpose whatsoever. Application of Proceeds of Debentures.

35 **VI.** If the debentures issued under the first section of this Act should sell for more than par, or if from the value or rate of exchange between the place of their sale and this place or from any other cause, there should be obtained a larger sum than is required for the liquidation of the above recited debentures, then such surplus should be applied on account of the first instalment of the sinking fund, but if there is from any cause a deficiency, the said deficiency shall be made up from the general revenue of the City. If the Debentures sell above par, c.
Application of surplus. Making good any deficiency.

40 **VII.** The Corporation may also pass a By-law or By-laws for authorizing the sale or exchange in this country or elsewhere of twenty thousand shares of the capital stock in the Toronto and Guelph Railway Company, since amalgamated with the Grand Trunk Railway Company of Canada, Corporation may dispose of certain Railway Stock &c.

and now constituting in the last named Company three thousand two hundred and eighty-eight shares of *twenty-five pounds* sterling each, amounting in all to *eighty-two thousand and two hundred pounds* sterling, and held by the City, for cash or for the debentures, or for such portion of the same, as were issued by the City for the purchase of the said stock, as may be agreed upon between the said City and the holders of said debentures. 5

Investment if the Stock is sold for cash.

VIII. If the stock is sold for cash, then the proceeds of such sale shall be invested in such security as the Governor in Council may direct, and the capital sum so invested, with all interest accruing therefrom, shall be applied towards the interest and redemption of the debentures aforesaid. 10

If required for Debentures.

IX. If the stock is exchanged for the debentures or any portion of them, such debentures or such portion shall be cancelled accordingly.

If they are exchanged at less than par, —residue of debentures to be redeemed.

X. In case upon any exchange the amount of debentures received is less than the total amount of debentures issued, the Corporation may redeem such residue by the issue of new debentures, payable in such sums and at such times, not exceeding thirty years, as the Council may think fit, and the residue of debentures so redeemed, shall be cancelled accordingly. 20

Consent of rate-payers not required.

XI. Any By-law authorizing the issuing of debentures under this Act, shall be valid, without submitting the same to a vote of the rate-payers.

Public Act.

XII. This Act shall be deemed to be a public Act.