

BILL

To authorise the issue of Debentures for the sum of One Thousand Pounds, for the purpose of Erecting a Poor House.

WHEREAS it is indispensably necessary to make immediate provision for the erection of a House of Reception for the helpless poor and destitute orphan children of the City of Toronto:—Be it therefore enacted by the Mayor, Aldermen, and Commonalty of the City Toronto, in Common Council assembled, as follows:—

SECTION I.

That it shall and may be lawful for the Mayor of the City of Toronto, to raise by way of loan, at a rate of interest not to exceed six pounds per cent. per annum, from any person or persons, body corporate or politic, who may be willing to advance the same upon the credit of the Debentures hereinafter mentioned—a sum of money not exceeding the sum of One Thousand Pounds, and to cause the same to be paid into the hands of the Chamberlain, for the purpose of being expended in the erection of a suitable building for the reception of the helpless poor and destitute orphan children of the City of Toronto.

SECTION II.

That it shall and may be lawful for the Mayor to cause Debentures to be made out for such sums, not exceeding on the whole the sum of One Thousand Pounds, as any person or persons, body corporate or politic, shall agree to advance upon the credit of such Debentures. Such Debentures to be under the Common Seal of the said City, signed by the Mayor and Chamberlain, and made out in such manner and form as the Mayor shall think fit.

SECTION III.

That the Interest on such Debentures shall be payable half-yearly, at such Bank or place as shall be agreed upon between the Mayor and the party who shall advance the said sum; and the said principal sum shall be made payable within a period not less than twenty years from the date of said Debentures, at such Bank or place as aforesaid.

SECTION IV.

That such Debentures, and the sum of money secured thereby, with the Interest thereon, are hereby charged and chargeable, and shall be repaid and borne out of the monies which shall comment into the hands of the Chamberlain, to and for the uses of the said City.

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