

Act ; Provided always, that the said British North American Electric Telegraph Association shall not subscribe or hold stock in any such Company or Companies to an amount exceeding the sum of

Proviso.

5 be subscribed for by the said Association unless the sanction and authority of the said Association so to do shall be first had and obtained in the manner provided in and by the twenty-third section of the Act intituled " An Act to incorporate the British North American Electric Telegraph Association," passed in the tenth and eleventh years of Her Majesty's Reign.

Proviso.

10 and 11 V. c. 82.

10 VI. The said Association may raise by loan such sum or sums of money not exceeding the stock so to be subscribed for by the said Association, as may be necessary to pay for such stock, and to secure to the lenders of such sum or sums of money the repayment thereof, the said Association are hereby authorised to bind and pledge their said line of Telegraph, as also the

Company may raise money by loan to pay for such Stock and pledge their works.

15 branch lines constructed or authorised by this Act to be constructed and the property by them held for the working thereof, as security for the loan so to be effected: Provided always, that nothing herein contained shall limit or be construed to limit the power and authority of the said Association to contract debts in the manner and to the extent already provided for.

Proviso.

20 VII. This Act shall be deemed a Public Act.

Public Act.