

Debtentures. payable semi-annually on the first day of May and of November in each and every year, and at a rate not exceeding six per centum per annum; and all such debtentures shall be headed with the words or title "The City Telegraph Loan," to designate the object and purpose for which they shall be issued; they may be issued from time to time, at such periods, and for such amounts as shall be deemed expedient; and they may have *coupons* annexed to them, for the half-yearly interest payable on them, which *coupons*, being signed by the Mayor or the Treasurer of the said Corporation, shall be respectively payable to the bearer thereof, when the half-yearly interest therein mentioned becomes due, and shall, on payment thereof, be delivered up to the said Corporation; and the possession of any such *coupon*, by the Corporation, shall be *prima facie* evidence that the half-year's interest therein mentioned has been paid, according to the tenor of such debtenture, and all such debtentures, and as well the interest as the principal thereof, are and shall be secured on the general funds of the said Corporation, as well as by a special privilege on the works and apparatus to be constructed and established by means thereof.

Currency,
form, &c. of
Debtentures.

3. The amount which the said Corporation is empowered to borrow by the two preceding sections, may be borrowed either in this Province or elsewhere, and the principal sum and interest thereon as aforesaid. may be made payable either in this Province or elsewhere, and either in sterling money aforesaid, or the currency of this Province, or in that of the place where the same shall be payable, and generally all the provisions of the Acts now in force as to debtentures issued by the said Corporation, shall apply to those to be issued under this Act, except only in so far as they may be inconsistent with this Act.

Recital of
loan to St.
Lawrence and
Atlantic R. R.
Company.

4. Whereas the said Corporation of the Mayor, Aldermen and citizens of the City of Montreal, under the authority of an Act of the Provincial Legislature, passed in the twelfth year of Her Majesty's Reign, intituled "An Act further to amend an Act incorporating the St. Lawrence and Atlantic Railroad Company," and with a view to promote the speedy completion of the said road, subscribed for five thousand shares of the stock of the said St. Lawrence and Atlantic Railroad Company, the said shares representing a capital of one hundred and twenty-five thousand pounds, for which the said Corporation issued their Bonds or Debtentures, as a loan in favor of the said Company, payable as follows, viz:

- 1.—Twenty-five thousand pounds, on the first of March, one thousand eight hundred and fifty-seven.
- 2.—Twenty-five thousand pounds on the first of June, one thousand eight hundred and fifty-nine.
- 3.—Twenty-five thousand pounds on the first of October, one thousand eight hundred and sixty-one.
- 4.—Twenty-five thousand pounds on the first of October, one thousand eight hundred and sixty-three.
- 5.—Twenty-five thousand pounds on the first of September, one thousand eight hundred and sixty-five:

And whereas an Act was passed in the sixteenth year of Her Majesty's Reign, intituled "An Act to empower any Railway Company whose Railway forms part of the main Trunk Line of Railway throughout this Province, to unite with any other such Company, or to purchase the property and rights of any such Company, and to repeal cer-