

An Act to authorise the Mayor, Aldermen and Citizens of the City of Montreal, to borrow certain sums of money for drainage and other purposes therein mentioned.

**WHEREAS** it is necessary to provide means for the more effectual drainage of certain sections of the City of Montreal, where serious danger is apprehended to the lives of the inhabitants of the said City; and whereas it is expedient to establish an Electric Fire-alarm Telegraph in the said City, the more effectually to guard against accidents by fire, and to subserve also the purposes of the Police and Water Departments; and whereas the Council of the said City have, by their Petition, asked for the authority they require to borrow the sums necessary for the purpose above referred to: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

**1.** For the purpose of draining the localities above referred to, and also to assist the said Corporation in making the improvements and street repairs that may be required in the said City, during the present year, the said Corporation is hereby authorised to borrow a sum not exceeding one hundred and twenty-five thousand dollars, and to issue, under the hand of the Mayor and seal of the Corporation, Debentures or Corporation Bonds, to the amount of one hundred and twenty-five thousand dollars aforesaid, payable twenty-five years after the date of the issue thereof respectively, and bearing interest payable semi-annually on the first days of May and November in each and every year, and at a rate not exceeding six per centum per annum; and all such debentures 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 debentures; and all such debentures, as well the interest as the principal thereof, are and shall be secured on the general funds of the said Corporation.

**2.** For the purpose of constructing and establishing a City Electric Telegraph as aforesaid, it shall be lawful for the said Corporation to effect a special loan of twenty thousand dollars, to be designated the "City Telegraph Loan," and to issue under the hand of the Mayor and the seal of the Corporation, Debentures or Corporation Bonds to the amount of twenty thousand dollars aforesaid, payable twenty-five years after the date of the issue thereof respectively, and bearing interest