

annexed for the half yearly interest thereon, which Coupons being signed by the Mayor or Treasurer of the 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 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 Debenture; and all the provisions of this Section shall apply as well to the Debentures heretofore issued as to those to be issued after the passing of this Act; and all such Debentures, 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 the special privilege on the Water Works, mentioned in the fifteenth Section of the Act first above cited, which said privilege shall nevertheless only rank in order next after the privilege secured to the holders of Bonds issued under the provisions of the said Act, passed in the seventh year of Her Majesty's Reign, or of any Act or provision of law in amendment thereof.

Debentures may be payable either within or without the Province, &c.

III. And be it enacted, That any sums which the said Corporation is empowered to borrow under this Act, 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 the Currency of Canada, 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 Debentures 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.

Water Works pledged for the loan contracted under this Act.

IV. And be it enacted, That the said Water Works to be erected and constructed under this Act, and also the land to be acquired for the purposes thereof, and every matter and thing therewith connected, shall be and they are hereby specially charged, pledged, mortgaged and hypothecated for the repayment of any sum or sums which may be borrowed by the said Corporation for the purposes of this Act, as well as for the due and punctual payment of the interest thereupon; and all, each and every of the holders of the Debentures in the last previous Section mentioned, shall have a concurrent pledge, mortgage, hypothec or privilege on the said Water Works and property appertaining thereto for securing the payment of the said Debentures and the interest thereon.

Corporation may sell existing Water Works.

V. And be it enacted, That the said Corporation shall have power to sell, alienate, lease, and convey all or any parts of the existing Water Works and property appurtenant thereto or connected therewith, and to let and lease for life or for years or for any number of years, any water privileges or ground therefor, belonging or appertaining to the said Corporation or which may be acquired by the said Corporation for the purposes of the said Water Works, upon such terms and conditions as to the said Corporation may appear just and expedient.

How compensation for property taken &c., shall be fixed in case of non-agreement.

VI. And be it enacted, That in the acquisition of real or immoveable property necessary or expedient for the purposes of the said Water Works to be erected as aforesaid under this Act, the estimation or value thereof, whenever the same shall not have been voluntarily agreed upon by and between the said Corporation, and any person or party interested in such property and having right to sell, alien and convey the same, shall be made by Ap-