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BILL.

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

Received and read, first time, Tuesday, 29th April, 1862.

Second Reading, Friday, 2nd May, 1862.

(Private Bill.)

Hon. Att. Gen. CARTIER.

QUEBEC:

PRINTED [FOR THE CONTRACTORS BY HUNTER,
ROSE & LEMIEUX, ST. URSULE STREET.

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

Debtures. 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 debtures 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 debture, and all such debtures, 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
Debtures.

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 debtures 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 Debtures, 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-

tain Acts therein mentioned, incorporating Railway Companies"; and whereas under the powers and provisions of the hereinbefore last cited Act, the said St. Lawrence and Atlantic Railroad Company has been united with and incorporated into the Grand Trunk Railway Company, 5 under the name of "The Grand Trunk Railway Company of Canada," upon certain terms and conditions embodied in an agreement made and passed between the Directors of the said St. Lawrence and Atlantic Railroad Company, and the said Grand Trunk Railway Company, bearing date the twelfth day of April one thousand eight hundred and fifty- 10 three, and which agreement has since been ratified and confirmed by an Act passed in the eighteenth year of Her Majesty's Reign, intituled "An Act to amend the Acts relating to the Grand Trunk Railway Company of Canada"; and whereas the said Grand Trunk Railway have, by the said amalgamation and by the said agreement of the twelfth 15 of April, one thousand eight hundred and fifty-three, assumed and become responsible for all the liabilities and debts of the said St. Lawrence and Atlantic Railroad Company, including the payment of the Bonds or Debentures hereinbefore referred to; and whereas the said Grand Trunk Railway Company have, by virtue of the said amalgamation and 20 of the said agreement, paid and redeemed the first and second instalments of the said Bonds or Debentures, amounting to twenty-five thousand pounds each, and respectively due on the first of March, one thousand eight hundred and fifty-seven, and first of June, one thousand eight hundred and fifty-nine, as aforesaid; and whereas the said Grand 25 Trunk Railway Company have failed to meet the payment of the third instalment of the said Bonds or Debentures, due on the first of October last past, as well as the interest accrued on the said Bonds or Debentures since the first day of March, one thousand eight hundred and sixty-one; and whereas there is reason to believe the said Grand Trunk 30 Railway Company may not meet or redeem the payment of the balance due as aforesaid, or to be due on the said Bonds or Debentures at the period and periods fixed for such payment and redemption; and whereas the said Corporation have no funds at their disposal with which to meet or redeem the payment of the said Bonds or Debentures at maturity, 35 and it is expedient that some provision should be made to enable the said Corporation to take up or redeem the said Bonds or Debentures at their maturity in the event of the said Grand Trunk Railway Company failing to do so;—Therefore, for the purpose of enabling the said Corporation to pay the instalment due as aforesaid on the first of Septem- 40 ber, one thousand eight hundred and sixty-one, on the said Bonds or Debentures, and also the last two instalments thereof, to be respectively due as aforesaid, on the first of October, one thousand eight hundred and sixty-three, and the first of September, one thousand eight hundred and sixty-five, and the interest thereon, if not previously redeemed by the said 45 Grand Trunk Railway Company, the said Corporation may and they are hereby authorised to borrow a sum of three hundred and fifty thousand dollars, and to issue under the hand of the Mayor and seal of the said Corporation, Debentures or Bonds, payable twenty years after the date of the issue thereof respectively, and bearing interest payable semi- 50 annually on the first days of May and of November in each and every year, and at a rate not exceeding six per centum; and all such Debentures or Bonds may be issued from time to time, at such periods, and for such amounts as may be deemed necessary, and they may have *coupons* annexed to them, in the same manner and form as the Bonds or 55 Debentures referred to and authorised to be issued by the first and second sections of this Act, and generally all the provisions of the first, second and third sections of this Act, as to the Debentures to be issued

Loan of \$350,000 to pay remainder of the said loan.

Debentures, and what provisions shall apply to them.

under the authority of the same, shall apply to the Debentures or Bonds to be issued under the present section, except only in so far as they may be inconsistent with the present section: Provided however, that nothing herein contained shall in any way interfere with, alter or affect any right or claim which the said Corporation may have or possess against the said Grand Trunk Railway Company of Canada, as regards the payment of the original Bonds or Debentures granted by the said Corporation to the said St. Lawrence and Atlantic Railroad Company as aforesaid, and that the obligation to redeem the said Bonds or Debentures, and interest thereon, at maturity, assumed by the said Grand Trunk Railway Company, as aforesaid, shall continue to have its full effect and remain in force, notwithstanding any thing contained in the present Act: Provided also that nothing in this section shall be construed to exempt or relieve the said Grand Trunk Railway Company from any of the liabilities incurred or assumed by them, in regard to the payment of the said Bonds or Debentures, by the amalgamation of the said Grand Trunk Railway Company with the said St. Lawrence and Atlantic Railroad Company as aforesaid, and the agreement entered into, as aforesaid, between those two Companies on the twelfth of April, one thousand eight hundred and fifty-three.

Inconsistent
enactment
repealed.

5. All the provisions of any law inconsistent with the provisions of this Act shall be and the same are hereby repealed.

Public Act.

6. This Act shall be held to be a Public Act.