

Laws of Her Majesty's Province of United Canada, passed in the year 1856. Quebec: Stewart Derbishire and George Desbarts, 1856.

20 Victoria – Chapter 70

An Act to authorize the Mayor, Aldermen and Citizens of the City of Montreal to borrow a sum of fifty thousand pounds for the purpose of completing the new Water Works in the City of Montreal. Assented to 19th June, 1856.

Whereas the Mayor, Aldermen and Citizens of the City of Montreal have, by their Petition, represented that, in order to complete the new Water Works, now in course of construction in the City of Montreal, a larger sum of money will be required than they have it in their power to borrow, and they have prayed to be authorized to borrow a further sum not exceeding fifty thousand pounds to be applied solely to the construction of said Works: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

I. It shall and may be lawful for the said Corporation, for the purpose of completing the Water Works now in course of construction in the City of Montreal, to borrow a sum not exceeding fifty thousand pounds sterling money of Great Britain in addition to any sum they are now authorized to borrow for the same purpose, and to issue, under the hand of the Mayor and the Seal of the said Corporation, Debentures or Corporation Bonds, to the amount of the said sum of fifty thousand pounds sterling, payable on or before the 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 Coupons by the Corporation shall be *primâ facie* evidence that the half year's interest therein mentioned has been paid according to the tenor of such Debenture; and all such Debentures, as well the interest as the principal thereof, shall be secured on the General Funds of the said Corporation, as well as by special privilege on the said Water Works mentioned in the fifteenth section of the Act passed in the seventh year of Her Majesty's Reign, intituled, *An Act to authorize the Mayor, Aldermen and Citizens of Montreal to purchase, acquire and hold the property now known as the Montreal Water Works*, 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, or of any Act or provision of law in amendment thereof, or subsequent thereto, and prior to the passing of this Act.

II. Any sum which the said Corporation is empowered to borrow under this Act may be borrowed 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 the Debentures issued by the said Corporation shall apply to those to be issued under this Act, except in so far as they may be inconsistent with this Act.

III. The said Water Works now in construction in the said City of Montreal, and also the land acquired for the purpose of the said Water Works, and every matter and thing therewith connected, shall be and they are hereby specially charged, pledged, mortgaged and hypothecated for the repayment of any 3pm or sums which may be borrowed by the said Corporation under this Act, as well as for the due and punctual payment of the interest thereupon.

IV. It shall be lawful for the said Corporation to borrow the said sums of money under the provisions of the Act passed in the eighteenth year of Her Majesty's Reign, intituled, *An Act to extend and amend the Act to establish a Consolidated Municipal Loan Fund for Upper Canada, by applying the same to Lower Canada, and for other purposes.*