

selves; anything in any part of this Act to the contrary notwithstanding.

XX. Any of the municipalities within the Counties of Essex, Kent and Lambton, interested in the said works, may subscribe for any number of shares in the capital stock of, or lend to or guarantee the payment of any sum of money borrowed by the Company from any Corporation or person, or endorse or guarantee the payment of any debenture to be issued by the Company for the money by them borrowed, and shall have power to assess and levy, from time to time, upon the whole rateable property of the municipality a sufficient sum for them to discharge the debt or any engagements so contracted, and for the like purpose to issue debentures, payable either in currency or sterling, and in such places, either within or without this Province, and at such time and for such sum respectively not less than five pounds currency, and bearing or not bearing interest, as such municipality may think fit; and any such debentures issued, endorsed or guaranteed, shall be valid and binding upon each Municipality, if signed or endorsed, and countersigned by such officer or person, and in such manner and form as shall be directed by any by-law of any such Municipality, and the corporation seal thereto shall not be necessary, nor the observance of any other form with regard to the debentures than such as shall be directed in such by-laws as aforesaid.

Certain municipalities may take stock in the canal, or lend money to or guarantee loans to the Company.

XXI. No Municipality shall subscribe for stock or incur any debt or liability under this Act, unless and until a by-law to that effect shall have been duly made and adopted with the consent first had of a majority of the qualified rate-payers of the Municipality, to be ascertained in such manner as shall be determined by the said by-law, after public advertisement thereof, containing a copy of such proposed by-law, inserted at least four times in each newspaper printed within the limits of the Municipality, or if none be printed therein, then in some one or more newspapers printed in the nearest city or town thereto and circulated therein, and also put up in at least four of the most public places in each Municipality.

Consent of rate-payers to be first obtained.

XXII. The Mayor, Warden or Reeve, being the Head of such Municipality, subscribing for and holding stock in the Company to the amount of one thousand pounds or upwards, shall be and continue to be *ex officio* one of the Directors of the Company, in addition to the number of Directors authorized by this Act, and shall have the same rights, powers and duties as any of the Directors of the Company.

Head of corporation holding £1,000 stock to be a Director.

XXIII. If the whole number of shares shall not be subscribed within two years after the passing of this Act, it shall and may be lawful for any former subscriber to increase his, her or their former subscription.

Power to increase subscriptions in certain cases.

XXIV. The Hon. John Prince, Hon. Mr. Cameron, Hon. Mr. Dickson, John McLeod, J. B. Williams, A. J. Salter, Thos. A. Stavner, Alexander Cameron, C. Coatsworth, Jonas Robinson, George Middleton, Joseph Marks, William Gaines, Theodore Malott, Leonard Wiggle, Ralph Foster, shall be and are hereby constituted and appointed the first Directors of the said Company, and shall hold their office until others shall, under the provisions of this Act, be elected by the shareholders, and shall, until that time, constitute the Board of Directors of

First Directors named.

Their powers