

on the said Sinking Fund to the extinction of the debts created under this Act.

By-law not to be repealed until the debt is paid.

V. Any By-Law to be passed under this Act shall not be repealed until the debt or debts created by this Act and the interest thereon shall be paid and satisfied; and the one hundred and seventy-eighth section of the Upper Canada Municipal Corporations Act of 1849 shall extend to any By-law passed under this Act. 5

Council may also borrow £25,000 to pay for its Stock in the Great Western, and £25,000 to pay for its Stock in the London and Port Stanley Railways.

VI. It shall and may be lawful for the said Municipal Council of the County of Middlesex, if they should deem it for the interests of the County of Middlesex, to raise by way of Loan upon the credit of Debentures similar to those hereinbefore mentioned, from any person or persons, body or bodies corporate, either in this Province, or Great Britain, or elsewhere, who may be willing to lend the same, a further sum of twenty-five thousand pounds, of lawful money of Canada, and which last mentioned sum shall be applied in payment of one thousand shares of the Capital Stock of the Great Western Railway Company lately subscribed for by the said County of Middlesex; and also a further sum of twenty-five thousand pounds, of lawful money of Canada, which last mentioned sum shall be applied in payment of one thousand shares of the Capital Stock of the London and Port Stanley Railway Company lately subscribed for by the said County of Middlesex; and the Treasurer of the County is hereby authorised and empowered on receiving instructions so to do from the said Municipal Council and with the consent of the holders thereof, to call in such Debentures of the County of Middlesex as may have been heretofore issued under any By-law or By-laws of the Municipal Council of the said County, and taken in payment of such stock, and to substitute therefor so much of the funds received on account of the Debentures to be issued under this section, or to substitute therefor (if the said Municipal Council shall deem it advisable for the interest of the County so to do) any Debentures to be issued under this Act, as may be necessary for that purpose. 10 15 20 25 30

Exchange of existing Debentures.

Application of portions of the Loan first mentioned.

VII. So much of the Loan to be raised as first aforesaid as shall be necessary for the purpose, shall be applied by the Municipal Council of the County of Middlesex, in payment of the Debt due on the Provincial Roads purchased by the County, amounting to about four thousand five hundred pounds; on Debentures of the County of Middlesex now current, payable in the years of Our Lord one thousand eight hundred and fifty-four, and one thousand eight hundred and fifty-eight, amounting to about nine thousand five hundred pounds: on Debentures of the said County now current payable in the year of Our Lord one thousand eight hundred and sixty-three amounting to the sum of twenty thousand pounds; on Debentures of the said County issued by virtue of a By-law passed on the fourteenth day of June in the year of Our Lord one thousand eight hundred and fifty-four, amounting to the sum of ninety-six thousand pounds for the purpose of defraying the expense of graveling and constructing certain Roads within the said County: and it shall be the duty of the Treasurer of the said County for the time being, (and he is hereby authorised and empowered so to do) forthwith, with the consent of the holders thereof, to call in such Debentures of the said County of Middlesex as may have been heretofore issued by virtue of a By-law of the Municipal Council of the said County of Middlesex, passed on the ninth day of May in the year of Our Lord one thousand eight hundred and fifty-one, and by virtue of a certain other By-law of the said Municipal Council passed on the Nineteenth day of May in the year of Our Lord 35 40 45 50

Calling in outstanding Debentures.