

II. And be it enacted, That the Municipal Corporation of any county, city, Town, Township, or Village who shall subscribe for Stock of the said Company, or lend or guarantee the payment of any sum of money under this Act, shall have full power and authority to cause to be assessed and levied, from time to time, upon the whole rateable property in such County, City, Township or Village, sufficient sums to enable them to discharge the debts, obligations and engagements which they shall have contracted as aforesaid ; and also, for the like purpose, to issue Debentures, payable at such times, and for such sum respectively, not less than *twenty five pounds*, and bearing or not bearing interest, as such Corporation may think meet.

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III. And be it enacted, That any Debenture which any Corporation may, under this Act issue, endorse or guarantee, shall be valid and binding upon such Corporation, if signed, endorsed, or countersigned by such officer or person, and in such manner and form as shall be directed by any By-law of the Corporation, and it shall not be necessary that it be under the Seal of the Corporation, or that any further form be observed with regard to it than such as shall be directed in such By-law as aforesaid.

How debentures, &c. may be executed.

IV. And be it enacted, That it shall not be lawful for any Municipal Corporation to subscribe for Stock as aforesaid, 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 and obtained of a majority of the qualified electors of the Municipality, present at a meeting called for that purpose by the Mayor, Warden or Town Reeve, at the request of any ten,

Corporations not to incur liability without assent of voters.