

that nothing herein contained shall be construed to increase the total amount of the capital stock which the said Company is now authorized by law to raise, or the total amount of money which it is now authorized to borrow.

5 IX. And be it enacted, That the Municipal Corporation of any County, Town, Township or Village, who shall lend or guarantee the payment of any sum of money under this Act, have and shall have, full power and authority to cause to be assessed and levied, from time to time, 10 upon the whole rateable property of such County, City, Town, Township or Village, sufficient sums to enable them to discharge the obligations and engagements which they shall have contracted as aforesaid, and also for the like purpose to issue debentures payable at such times 15 and for such sums respectively, not less than *twenty-five pounds*, as they may think proper: Provided always, that it is not, and shall not be, lawful for any Municipal Corporation to incur any such debt or liability as aforesaid, unless and until a by-law to that effect shall have been 20 duly made and adopted with the consent first had and obtained of a majority of the assessed inhabitants of the Municipality present at a meeting called for that purpose by the Mayor, Warden or Town Reeve, at the request of any *ten* such inhabitants by public advertisement, 25 containing a copy of such proposed by-law, published at least eight days previous to such meeting in each newspaper printed within the limits of the Municipality, or if no newspaper be printed therein, then in some one or more newspapers printed in the immediate vicinity thereof, and circulated therein. 30

Such Corporation may lay money to meet engagements so contracted.

And issue debentures.

Proviso: in what manner and by what majority the by-law authorizing the loan, &c. must be passed.

X. And be it enacted, That any debenture which any Corporation may have issued, or may hereafter issue, under the Act first above cited incorporating the said Bytown and Prescott Railway Company, or under this 35 Act, in payment of stock subscribed by such Corporation in the Bytown and Prescott Railroad, or which any such Corporation shall endorse or guarantee for the said Company, shall be valid and binding upon such Corporation if signed or endorsed or counter- 40 signed by such officer or person, and in such manner and form as shall be or has been 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 45 or has been directed in such by-law as aforesaid.

Form of debentures issued by any Corporation.

XI. And be it enacted, That the Warden, Mayor, or Town Reeve, being the head of any Municipal Corporation subscribing for and holding shares in stock of the 50 said Company, to the amount of *five thousand pounds* or upwards, shall be, *ex officio*, one of the Directors of the said Company, and shall have the same rights, powers

Warden, &c. of Corporations subscribing £5,000 to be a Director.