Proviso: against banking.

Provided always that nothing herein contained shall authorize the said Company to act as bankers, or in any way to carry on or use the business of banking.

City of Hamilton and other Municipal Corporations may take stock, lend money, or guarantee loans to Company.

XXII. And be it declared and enacted, That it is and shall be lawful for the Common Council of the City of Hamilton, and for any other Municipal Corporation in this Province, to subscribe for any number of shares in the Capital Stock of the said Company, or to lend any sum of money to the said Company, or to guarantee and become security for the payment of any sum of money borrowed by the said Company after the 24th day of July, 1850, from any other Corporation or party, or to endorse or guarantee the payment of any debentures to be issued by the said Company for money borrowed by them after the said day: Provided always 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.

Proviso.

Such Corporations may levy money to meet such engagements and issue debentures.

XXIII. And be it declared and enacted, That the Municipal Corporation of any County, City, Town, Township or Village, who have subscribed, or shall subscribe, for Stock of the said Company, or have lent or guaranteed, or 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, 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 sums, respectively, not less than twenty-five pounds, and bearing or not bearing interest, as such Corporation may think meet.

Form of debentures issued or guaranteed.

XXIV. And be it declared and enacted, That any debenture which any Corporation may have issued, or may hereafter 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.

Such engagement of any Corporation must be approved by a majority of the electors.

XXV. And be it declared and enacted, That it is not and shall not be lawful for any Municipal Corporation to subscribe for Stock as aforesaid, or incur any such debt or liability as aforesaid, unless and until a By-law to that effect shall have been duly made and adopted, with the