

pounds, and bearing or not bearing interest, as such Corporation may think meet; but no Municipal Corporation in Upper Canada shall with regard to such debt, obligation or engagement, be subject to the provisions of the one hundred and seventy-seventh section of the Act passed in the twelfth year of Her Majesty's Reign, and intituled, "An Act to provide by one general law for the erection of Municipal Corporations and the establishment of Regulations of Police in and for the several Counties, Cities, Towns, Townships and Villages in Upper Canada," but only to such of the other provisions of the said Act as may not be inconsistent with this Act.

How Debentures, &c. may be executed.

III. And be it enacted, That any Debenture which any Corporation may, under this Act issue, indorse or guarantee, shall be valid and binding upon such Corporation, if signed, indorsed, 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.