

thereof, or by some other person authorized by By-law to sign the same, otherwise the same shall not be valid, and it shall be the duty of the Treasurer or Chamberlain of the Municipality to see that the money collected under such By-law, is properly applied to the payment of the interest and principal of such debentures.

TRANSFERABLE BY DELIVERY, &c.

Debentures transferable by delivery if payable to bearer.

214. Any Debenture heretofore issued, or issued after this Act takes effect, under the formalities required by law, by any Municipal or Provisional Municipal Corporation, payable to bearer or to any person named therein or bearer, may be transferred by delivery, and such transfer shall vest the property of such debenture in the holder and enable him to maintain an action thereupon in his own name.

Or, if endorsed in blank, when payable to order.

215. Any Debenture issued as aforesaid and made payable to any person or order, shall, (after the endorsement thereof in blank, by such person,) be transferable by delivery from the time of the endorsement, and the transfer shall vest the property thereof in the holder, and enable him to maintain an action thereupon in his own name.

In pleading sufficient to describe plaintiff as the holder.

216. In a suit or action upon any such Debenture, it shall not be necessary for the Plaintiff to set forth in the declaration or other pleading, or to prove, the mode by which he became the holder of the Debenture, or to set forth or to prove the notices, by-laws or other proceedings under and by virtue of which the Debenture was issued, but it shall be sufficient in such pleading to describe the Plaintiff as the holder of the Debenture, (alleging the endorsement in blank, if any) and shortly to state its legal effect and purport, and to make proof accordingly.

Full amount recoverable though negotiated at interest exceeding 6 per cent. or below par.

217. Any such Debenture, issued as aforesaid, shall be valid and recoverable to the full amount, notwithstanding its negotiation by such Corporation at a rate less than par, or at a rate of interest greater than six per centum per annum, or although a rate of interest greater than six per centum per annum is reserved thereby or made payable thereon.

RESTRICTIONS UPON COUNCILS.

Restrictions upon Councils as to Banking, issuing bills, bonds, &c.

218. No Council shall act as bankers, or issue any Bond, Bill, Note, Debenture or other undertaking, of any kind or in any form, in the nature of a Bank Bill or Note, or intended to form a circulating medium, or to supply the place of specie, or to pass as money; nor unless specially authorized so to do, shall any Council make or give any Bond, Bill, Note, Debenture or other undertaking, for the payment of a less amount than one hundred dollars; and any Bond, Bill, Note, Debenture or other undertaking issued in contravention of this section, shall be void.