

which have lawfully issued Notes of Debentures intended to pass as money.

Proviso : present remedies of creditors not to be impaired.

any such Corporation in any such By-law where such Corporation may have heretofore issued Promissory Notes or Debentures to pass as money, and which are still in circulation, to provide some mode for their gradual extinction by redeeming a certain portion thereof annually, and by substituting other Promissory Notes or Debentures in the place of such as remain unredeemed, from time to time, as they fall due, when the holders thereof are willing to receive the same in exchange, till the whole of such Notes or Debentures are fully and completely redeemed and satisfied, according to the provisions of such By-law; And provided also, secondly, that nothing herein contained shall extend or be construed to extend to deprive any of the Creditors of such Municipal Corporation of all such remedies as they now by Law possess for the recovery of such debts against the District Municipal Council, City, Town or Village Council, or Board of Police, which they may be owed, all which remedies they shall continue to have against the Municipal Corporations, substituted for such District Municipal Council, City, Town or Village Corporation.

Municipal Corporations not to act as Bankers or to issue Bonds, &c., to pass as money.

Nor give any bond, &c., of a less amount than £25.

Penalty for contravening this section.

CLXXXIII. And be it enacted, That it shall not be lawful for any of the Municipal Corporations to continue or be incorporated under the authority of this Act, to act as Bankers, or to issue any Bond, Bill, Note, Debenture or other undertaking, of what nature or kind soever, or in what form soever, in the nature of a Bank Bill or Note, or for the payment of any money intended to form a circulating medium to supply the place of specie, or otherwise pass as money; nor shall it be lawful for any of such Municipal Corporations to make or give any Bond, Bill, Debenture or other undertaking for the payment of any loan contracted by such Corporation, or of any debt due by such Corporation, or of any part of such loan or debt, of a less amount than twenty-five pounds of lawful money of Canada; and if any such first mentioned Bond, Bill, Note, or Debenture or other undertaking, shall be issued or put in circulation by any such Municipal Corporation, or under its direction or authority, or under the direction or authority of any of its officers or servants, or of any other person or persons whomsoever, or if any such last mentioned Bond, Bill, Debenture or other undertaking, shall be made or given by any such Municipal Corporation for the payment of a less amount of money than twenty-five pounds as aforesaid, every such Bill, Bond, Note, Debenture or undertaking, shall be