

Certain bills issued by local authorities to be chargeable as promissory notes. FA1897 s8 26.— Where under the power conferred by any Act any county council or municipal corporation issue bills repayable not later than 12 months from their date, those bills shall, notwithstanding that by the same or any other Act they are charged or secured on any property, fund, or rate, and that the statutory charge is referred to in the bills, be treated for the purpose of this Act, and any Act amending this Act, as promissory notes and not as marketable securities.