

securities offered by the said applicants are sufficient to warrant a Loan, and to what amount, and to deliver to the said applicant or applicants a report of the same, in writing, under the hands of such Commissioners, or a majority of them, with a recommendation of the amount to be loaned to such applicant or applicants, in no case to be more in amount than two thirds the estimated value of the securities, and no Loan to be made to any applicant or applicants exceeding the sum of five hundred pounds; and it shall be the duty of such Commissioners at the time of delivering such report, to require from the applicant or applicants a security, by bond, for the repayment of the amount specified in the said recommendation, as hereinafter directed; and also a further bond to Her Majesty, executed by the applicant and one approved surety, in a penal sum double the amount of the sum so recommended to be loaned, and conditioned that the said applicant or applicants, or his or their assigns, shall erect or build upon the lot, piece or parcel of land described in such bond, a building externally composed of fire proof materials, and covered with a roof of slate, metal or tile, corresponding with the description set forth in the original application hereinbefore mentioned.

recommending an amount of loan not exceeding £500.

Security to be taken on delivery of the recommendatory report.

III. And be it enacted, That the money bond to be taken by the Commissioners as aforesaid, shall be taken in the name of Her Majesty, Her Heirs and Successors, in double the amount of the sum recommended to be loaned, and conditioned for the payment of the said sum when thereto demanded, and for the payment of the legal interest, payable and to be paid annually to the Treasurer of the Province for the time being, at his Office at Saint John, or wheresoever the same may be held; and it shall be the duty of the said Commissioners forthwith to file such bonds in the Office of the Secretary of the Province.

Bond to be taken in the name of Her Majesty.
Conditions.

IV. And be it enacted, That it shall and may be lawful for His Excellency the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice and consent of Her Majesty's Executive Council, upon receiving such application, with the report and recommendation of the said Commissioners, or a majority of them as aforesaid, and their certificate that the hereinbefore mentioned bonds have been made, executed and delivered to the satisfaction of the said Commissioners, and by them lodged in the Office of the Secretary of the Province, after examination and approval of such bonds, to issue his Warrant to the said Treasurer of the Province, directing the issue of a Debenture or Debentures to the amount recommended, to be delivered by such Treasurer to the party, applicant, or to his order.

On receipt of the application with the recommendatory report of Commissioners, &c. Treasury debentures to be delivered to the applicant.

V. And be it enacted, That the bonds to Her Majesty to be made and taken as aforesaid, shall, upon due and legal proof, be recorded in the Office of the Register of Deeds and Wills of the County or Counties in which the lands to be affected thereby are situated; and that such bonds and securities shall bind the buildings and other property erected by the money loaned, in addition to the real property of the respective obligors or persons giving such securities.

Bonds upon due proof may be recorded in the Register's Office.

VI. And be it enacted, That it shall and may be lawful for the Treasurer of the Province, and he is hereby required when thereunto directed by order of the Lieutenant Governor as hereinbefore mentioned, to prepare, make and issue, or cause to be prepared, made and issued, Treasury Debentures not exceeding in the whole twelve thousand pounds currency, payable at the expiration of ten years after the day of the date thereof, with interest, payable annually, at the rate of six per centum per annum; and that the said Debentures shall be numbered according to their classes, in numerical order, beginning in each class with the number one, and be issued in the classes and the numbers following, that is to say,—

Treasurer to prepare herein specified debentures when required.

Class A.—Sixty Debentures of one hundred pounds each.

Class B.—Thirty Debentures of two hundred pounds each.

VII. And be it enacted, That the said bonds and obligations, after the same shall have been duly recorded as hereinbefore provided, shall be deposited in the Office of the Treasurer of the Province, and it shall be the duty of the said Treasurer, and he is hereby required from time to time annually as the same falls due, to collect the interest due upon the money bonds, and account for the same as for other public moneys coming into his hands.

Bonds when completed to be lodged with the Provincial Treasurer who is to collect and account for the interest.

VIII. And be it enacted, That the interest accruing upon the said Treasury Debentures shall be paid annually by the said Treasurer out of any moneys in the Treasury, upon the production of the said Debentures respectively at the Treasurer's Office, and the interest thereon paid shall be endorsed thereon, and a receipt for the same, referring to the proper Debenture, delivered to the Treasurer as his voucher for the payment thereof.

Interest on the debentures to be paid annually at the Treasurer's Office.

IX. And be it enacted, That it shall and may be lawful for the Lieutenant Governor or Administrator of the Government for the time being, by and with

After the expiration of nine years from the date of the