

persons respectively such sum or sums as the Governor and Council shall deem proper, not exceeding in the whole three-fourths of the appraised value of the interest of the party borrowing in the premises on which such buildings shall be intended to be erected. And all such Loans to private individuals shall be made upon the express condition, and on due security being taken, that the sums advanced to them shall be expended in the erection of buildings on the mortgaged premises respectively, in accordance with such plan and regulations as shall be made and prescribed by any Act or Acts of the Legislature of this Colony for that purpose. And all and every Mortgages, Conveyances, Leases, or other charges of and upon the respective premises of the parties to whom such Loan shall be granted as aforesaid, shall, for the better security and repayment of the said Public Loan of Two Hundred and Fifty Thousand Pounds, be made and executed to such person or persons, in trust, as shall be named and appointed, and under and subject to such rules, regulations, and restrictions, as shall be made and prescribed for that purpose by Her Majesty's Government.

V.—And be it further enacted, That no part of the said sum of Two Hundred and Fifty Thousand Pounds, to be raised and borrowed on the credit of this Colony, shall be expended or applied in any way or manner other than such as is in herein directed and expressed, or shall be directed and expressed by some other Act or Acts of the Legislature of this Colony.

No part of the said Loan to be expended except as herein directed.

VI.—And be it further enacted, That this Act shall not be of any force or effect until Her Majesty's pleasure thereon shall have been first signified.

Suspending clause