

3. His Majesty, represented and acting by the minister, may, from time to time, subject to the provisions of this Act and of any order in council made under the authority of this Act, enter into and enforce any contracts whatever which may be lawfully made by any person, for the sale of annuities, either immediate or deferred, and whether conditioned upon the continuance of the life of the annuitant or for any certain limited term of years; such annuities shall be chargeable and charged upon, and shall be payable and paid out of the fund by this Act, created and designated 'The Government Annuities Fund.'

4. A government annuity shall not be made in favour of any person other than the actual annuitant, nor for any larger amount than four hundred dollars a year; the total amount payable by way of a government annuity or government annuities to any annuitant shall not exceed four hundred dollars a year; nor shall any government annuity be payable or paid to any annuitant until and unless that annuitant has reached the age of sixty years.

5. The minister may refuse to contract for any government annuity in any case where he is of opinion that there are sufficient grounds for refusing so to do.

6. The property and interest of any annuitant in any contract for a government annuity shall not be transferable, either at law or in equity, and the minister shall not receive or be affected by notice, however given, of any trust affecting any government annuity.

7. The property and interest in any contract for a government annuity of any annuitant shall be exempt from the operation of any law relating to bankruptcy or insolvency, and shall not be seized or levied upon by or under the process of any court whatever.

8. In case of the death of any annuitant before the time at which a government annuity becomes payable to him, all moneys paid by him in consideration of such annuity shall be paid to his heirs or legal representatives, with interest thereon at the rate of three per cent. per annum.

2. In such case the provisions of section 7 of this Act shall apply to such moneys.

9. The Governor in Council may, from time to time, make regulations not inconsistent with this Act,—