

such Loan, it is expedient that (in addition to the charge upon the Revenues of this Colony as aforesaid,) the Mortgages of Property so to be executed as above mentioned should be made and executed to such person or persons, in trust, as shall for that purpose be named and appointed by Her Majesty's Government:—

Governor empowered to raise £250,000 by loan.

To be chargeable upon the Colony, and repaid with interest.

I.—Be it therefore enacted, by the Governor, Council and Assembly, in Legislative Session convened, and by the authority of the same, That it shall and may be lawful for the Governor or person administering the Government of this Colony for the time being, by and with the advice of Her Majesty's Council, to negotiate with any person or persons, bodies politic or corporate, in the United Kingdom of Great Britain and Ireland, or elsewhere, either directly with such person or persons, or bodies politic or corporate, or through the intervention of Her Majesty's Government, as by and with the advice aforesaid he shall deem most expedient, for the raising and obtaining, from time to time, by way of loan, of such sum or sums of money as may be requisite for the purposes above specified, not exceeding in the whole the sum of Two Hundred and Fifty Thousand Pounds; which said sum or sums of Money shall be chargeable upon and be repaid out of the Public Funds of this Colony, together with Interest at such rates, in such instalments and manner, and at such times, as the Governor and Council may deem most expedient, and as shall be provided and agreed upon by and with Her Majesty's Government and the parties advancing the sums of Money to be loaned as aforesaid.

Debentures to be issued for securing the amount loaned.

II.—And be it further enacted, That it shall and may be lawful for the Governor or person administering the Government for the time being, and he is hereby authorized and empowered, by and with the advice aforesaid, upon obtaining such Loan of Two Hundred and Fifty Thousand Pounds, or any portions thereof, from time to time, to grant and issue, or cause to be granted and issued, one or more Debentures for the same, to be numbered in succession from one upwards; and such Debentures shall be in such form and words as is usual and customary in the like cases, and as shall be needful for the purposes of this Act, and shall be signed and executed on the part and behalf of this Colony by such person or persons as the Governor or person administering the Government of this Colony shall, by Warrant under the Great Seal of the Colony, from time to time, for that purpose, appoint.

£10,000 granted annually to defray the interest on loan.

III.—And be it further enacted, That from and out of such Monies as shall from time to time remain in the hands of the Treasurer of the Colony unappropriated, there be granted to Her Majesty, her Heirs and Successors, such sum or sums of Money, not exceeding in all the sum of Ten Thousand Pounds annually, as may be necessary to defray the interest yearly to grow due upon the said sum of Two Hundred and Fifty Thousand Pounds, or such portion or portions thereof as may be raised on Loan under and by means of this Act.

Such loan when received to be lent to persons residing in the town of St. John's.

IV.—And be it further enacted, That for the purpose of enabling private individuals to reconstruct their Dwelling-houses and Stores of stone or brick, it shall and may be lawful for the Governor or person administering the Government, in Council, to receive the applications of persons desirous of obtaining Loans of Money for that purpose; and upon proof to the satisfaction of the Governor and Council that the title and nature of the interest of the applicants in the ground on which such buildings are proposed to be erected, are such as to afford reasonable security for the repayment of the sums to be loaned thereon, to lend and advance to such