the delay which may be fixed, and in all respects to conform to the Acts cited in the preamble of this Act.

No By-law required to effect loan.

XIII. It shall not be necessary to make any statute or By-law, nor to obtain the consent or approval of the Municipal electors of the said Town of Three Rivers in order to effect the loan on the credit of the Consolidated Municipal Loan Fund, authorized by this Act.

Obligation to be taken by Trustees from borrowers.

XIV. The said trustees shall take from the proprietors to whom they shall loan moneys, notarial obligations, declaring amongst other things that the sums therein mentioned are loaned in virtue of this Act, and setting out the extent by limits and boundaries, and the situation of the lots upon which it is proposed to build; the rate of interest and the amount to be added thereto, to form the Sinking Fund, at what dates the said amounts and the capital shall be payable, and the said interest and amounts shall be paid to the said trustees, and by them to the Receiver General.

Said obligations to bear privilege over all other claims.

XV. With a view to the recovery, preservation, security, and repayment of the said sums of money so loaned to the said proprietors in virtue of this Act, the said town of Three Rivers and the Municipal Corporation of the said town to be established in virtue of any special Act of the Legislature, shall have a first privilege over all other privileges, hypothecs, and guarantees already or hereafter to be charged upon the value of the buildings to be erected with the said moneys, and upon the increase in the value of the said lands by reason of the erection of the said buildings, and the other improvements which may be effected with such money, and also a general hypothec upon the said lands, which shall rank from the date of the obligations entered into in virtue of the foregoing; and it shall in no case be necessary to conform to any of the provisions of the Registry Laws of Lower Canada, nor of any other law or laws prescribing any conditions or formalities other than those mentioned in this Act, and the said privilege and hypothec shall be preserved without any other formalities, and without it being necessary that the said obligations or other documents be enregistered in a registry office.

Need not be registered.

What houses shall be presumed to be erected with money borrowed under this Act. Proviso.

XVI. All the buildings to be erected, or the erection of which shall be completed by the said proprietors upon the lots on which those which were burnt had been previously erected as aforesaid subsequently to the passing of this Act, shall be presumed to have been so completed and erected out of the monies so loaned, in virtue of this Act, any law, custom, or usage to the contrary notwithstanding; Provided always, that it shall be lawful for any party who shall pretend that such erections and improvements have been erected with funds other than those mentioned in this Act, to prove his assertion in this respect, by such documents and other legal proof as the law requires.

Trustees may demand collateral security.

XVII. The said trustees may, if they think proper, demand sureties or other securities for the recovery, preservation, and payment of the moneys or any part thereof which they may lend in virtue of this Act, and of the interest thereon, and also of the amount to be paid into the Sinking Fund.

Borrowers to insure buildings erected and to transfer policies to Trustees.

XVIII. It shall be the duty of those who shall have borrowed money in virtue of this Act, to insure the buildings which they caused to be erected, either wholly or in part, with the said monies by one or more good secure Insurance Companies, for any amount not less than the amount borrowed; to transfer and deliver their policies of Insurance whenever they shall receive