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LAWS OF PRINCE EDWARD ISLAND.

C A P . V .

An Act to assist Leaseholders in the purchase of the Fee-Simple of their Farms.

[Passed, April 23 1865.]

**W**HEREAS the creation and continuance of Leasehold Tenures on Township Lands in this Island, have tended to check the progress and retard the prosperity thereof, and it is deemed expedient to aid and assist leaseholders in purchasing the fee simple of their Farms from their Proprietors or Landlords.

**I.** Be it therefore enacted by the Lieutenant Governor, Council and Assembly, as follows: It shall be lawful for the Lieutenant Governor in Council, to authorize the issue of Government Debentures, to an amount not exceeding Fifty thousand pounds, of lawful money of this Island, in such form, and the principal and interest whereof shall be payable at such periods and places as he shall think fit, but bearing interest at the rate not exceeding six pounds per centum per annum, and redeemable at a period not exceeding ten years from the date of the issue; and to advance the sum to be raised by the issue of the said debentures as an aid by loans to any leaseholders or tenants of Township lands, who may be desirous of purchasing from their landlords the reversion in fee-simple of their farms, upon the terms and conditions contained in this Act.

**II.** For the repayment of all sums of money borrowed under this Act, and the interest thereon, the surplus moneys which shall hereafter come to hand, arising from the sale of lands purchased under this Act, and paid into the Treasury, shall in the first instance be pledged and rendered liable; and the other public funds, moneys and securities of

this Island, shall be, and the same are hereby in the next place pledged and rendered liable, subject nevertheless to any prior lien or claim thereon by any debentures previously issued by the Government of this Island.

**III.** The total amount of the aid which any leaseholder or tenant of township lands shall loan from the Government, shall not exceed one half the purchase money that he may have agreed to pay his landlord or proprietor for the purchase of the reversion in fee-simple of his farm.

**IV.** No leaseholder or tenant shall be entitled to any aid under the provisions of this Act, who shall enter into any agreement with his landlord or proprietor, to give more than sixteen shillings and eight-pence of lawful money of this Island, per acre, for the reversion in fee-simple of his farm.

**V.** Every tenant or leaseholder of township lands, who has entered into an agreement with his proprietor or landlord, for the purchase of the reversion of his farm in fee-simple, at a rate not exceeding sixteen shillings and eight-pence of lawful money of this Island, per acre, and is desirous of obtaining and receiving aid or assistance from the Government to the extent of not more than one moiety or equal half part of the said purchase money, to enable him to complete the said purchase, shall make a written or printed application to that effect to the Commissioner of Public Lands.

**VI.** Upon receipt of the said application, the Commissioner of Public Lands shall cause the title and value of the said leaseholder or tenant, and that of his proprietor or landlord, to the said farm, to be investigated.

**VII.** If upon such investigation, the title and value of the said farm shall prove satisfactory, the said leaseholder or tenant, shall immediately thereafter pay one moiety or equal half part of the said