

offices, advises the Directory respecting the *personnel* and the remuneration of the necessary employés, and the signatures required in the business. He attends the meetings of the Directory and of the Administrative Council, and gives his advice, excepting when matters affecting him personally are under discussion. He submits to the Directory the matters with which it has to deal, and makes recommendation as regard those which the Directory refers to him for that purpose. He sees, moreover, to the execution of the instructions and decisions of the Directory. He must, at least once a month, inspect the cash, and every three months the books, and acquaint the Directory in writing with the result of such inspections.

Article 10. The duties of the other officials and employés are determined by regulation. This regulation further determines—(1) The amount of security to be furnished by the employés, as well as by the occasional assistants; (2) the substitution of officials.

Article 11. Every official and employé of the Land-mortgage Bank is responsible for his acts and omissions, as well as for the consequences which may result from them.

B. Procedure in the Payment of Loans.

Article 12. The loans granted by the Land-mortgage Bank, and by the banks the management of which is intrusted to it, are placed by the administration of the first at the disposal of the Registrar of Lands of the district in which the property mortgaged is situated, or to the Land-mortgage Bank itself, or to the Collector's office of the district concerned; notice of which is at once given to the borrower or to his attorney. The loans which reach the District Collector's office, to effectuate the payment, are deposited at the canton Treasury; and the Management of the Land-mortgage Bank shall give notice of this deposit both to the Treasury officers of the canton and to the Registrar of Mortgages concerned.

Article 13. The payment of loans—that is to say, the employment of them, according to regulation, by the Registrar of Mortgages—is made by orders on the banks in which the loan is deposited. The issue of the orders is made according to the directions contained in the regulations regarding the State accounts.

Article 14. The Registrar of Mortgages keeps a register of the orders, in which he opens an account for each debtor, placing the sum deposited to the credit, and the orders upon it to the debit. The Registrar of Mortgages, at the end of each month, transmits to the canton Treasury an extract from his register of orders, containing a list of the assignments issued during the month. This extract, after being examined and approved, is returned to the Registrar of Mortgages.

Article 15. The Registrar of Mortgages must proceed with diligence to the employment of the loan in terms of article 12 of the law of the Land-mortgage Bank.

Article 16. If within three months of the funds having been provided (article 12, above) the Land-mortgage Bank is not in possession of the mortgage-deed, free of all anterior rights, or if other conditions have not been fulfilled during this delay, it has the right of exacting the immediate repayment of the loan.

Article 17. The receiver of the loan must pay the Secretary of the Préfecture a fee of 10 centimes, and the District Collector a fee of 15 centimes, per 1,000f. on the sum lent; but in neither case shall the fee be less than 1f. nor more than 5f. The fee paid must be indorsed on the deed.

C. State Supervision.

Article 18. The regulations to be promulgated by the Administrative Council in execution of the law adopted by the people on the 18th July, 1875, and of the present enactment, shall be submitted to the Executive Council for its sanction.

Article 19. The annual accounts, accompanied by the recommendations of the Administrative Council, shall be communicated to the Executive Council. After this body has audited the accounts, they shall be published, together with the report of the business transactions.

Article 20. The Executive Council has at all times the right of demanding a report on the state of the administration, and of ordering inquiries to be made into it.

Article 21. This decree, which comes at once into force, shall be inserted in the *Bulletin of Laws and Decrees*. This decree repeals—(1) the ordinance of 4th September, 1872; (2) the regulation of 11th December, 1846. Nevertheless, as regards the provisions of the latter, which have been reserved for the new rule of administration which is to be promulgated, this repeal shall have effect only after the promulgation of the said rule.

In the name of the Great Council.

C. KARRER, President.

M. DE STÜRLER, Chancellor.

Berne, 16th September, 1875.

REGULATION FOR THE OPERATIONS OF THE LAND-MORTGAGE BANK.—(3rd December, 1875.)

THE Administrative Council of the Land-mortgage Bank, in execution of article 4, section 1, of the executive decree of the 16th September, 1875, respecting the law on the Land-mortgage Bank, resolves:—

I. Loans upon Landed Securities.

Article 1. Loans on landed securities are granted only on the strict observance of the requirements of the law on the Land-mortgage Bank and of the executive decree relating