

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1862.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1862.

25 Victoria – Chapter 54

**An Act to enable the Governor and Trustees of the Madras School in New Brunswick to raise Money upon Mortgage of certain Lots of Land situate on the north side of King Square in the City of Saint John. Passed 23rd April 1862.**

Governor and Trustees authorized 10 mortgage Lands.

Whereas the said Governor and Trustees are seized and possessed of certain lots of Land situate on the north side of King Square in the City of Saint John, known and distinguished on the plan of the said City by the number three hundred and fourteen (314), three hundred and fifteen (315), and three hundred and sixteen (316); and also of a portion of another lot situate in the rear of the said lots, purchased by the said Governor and Trustees, and being part of a lot known as lot number one hundred and eighty (180): And whereas the said Governor and Trustees have incurred certain liabilities in carrying out the objects of the Charter, and doubts have arisen as to the power of the said Governor and Trustees under their Charter to mortgage lands;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly,—That the Governor and Trustees of the Madras School in New Brunswick be and they are hereby declared to be empowered, under their Charter, to dispose of and convey by way of mortgage, the said lots of lands or any of them, in order to raise the requisite means for liquidating such debts, and any other debts heretofore incurred, and also to pay off or purchase all such improvements made or to be made on said lots by the present lessees under and by virtue of their present leases; and for that purpose to make and execute under their corporate seal, to any mortgagee or mortgagees, good, legal and sufficient conveyances, by way of mortgage, any former law to the contrary notwithstanding; provided that the said Governor and Trustees shall, out of the moneys to be raised under the authority of this Act, in the first place pay and refund with interest to the several special funds, all moneys drawn or borrowed therefrom and applied to the uses and purposes of the Madras School in the City and County of Saint John, and shall invest the same at interest for the benefit of the said special funds respectively.