

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1865.* Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1865.

28 Victoria – Chapter 33

**An Act relating to the Debt and Property of the Corporation of the City of Saint John. Passed 8th June, 1865.**

Section.

1. Mayor, &c., may sell leased property; proviso.
2. Moneys received for lands sold, to whom paid.
3. Sinking fund, how formed.

Section.

4. Money, how invested, and with whose consent; proviso.
5. Not to affect property on Western side of Harbour.

Be it enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. The Mayor, Aldermen and Commonalty of the City of Saint John shall have power from time to time, as may by them be deemed advantageous for the general interest, to sell and convey in fee any property belonging to the said Mayor, Aldermen and Commonalty, which may be leased in perpetuity or for a limited period; provided that no lot leased in perpetuity shall be sold for a less sum than would yield at four per centum an amount equivalent to the present rent, and no lot leased for a limited period shall be sold for a less sum than eight hundred dollars.

2. All moneys received by the said Corporation on the sale of any property under this Act, shall be paid to and received by the Chamberlain of the City of Saint John for the time being, who shall keep a separate and distinct account of the same, which shall be rendered and published annually in detail with the other accounts of the said Corporation.

3. The moneys so paid to the credit of this account shall constitute a sinking fund for the liquidation of the Debt now secured on the property and income of the said Mayor, Aldermen and Commonalty, and for no other use or purpose whatsoever; and shall be invested from time to time in good landed or public securities, until the same may be required for the payment of the public debt of the said Corporation, and may from time to time be appropriated in liquidation of the said debt, or any part thereof.

4. No money shall be invested or paid without the consent, expressed in writing, of the Mayor, Recorder, three members of the Common Council of said City, Alexander M'L. Seely, Thomas Main, Esquire, of the same City, Merchant, Thomas Vaughan, of the same City, Merchant, and the Reverend William Scovil, of the same City, Clerk in Holy Orders, or any five of them; and in case of death or removal from the Province, or refusal to serve, of any of the three last named persons, or any successor duly named in their place as herein provided, it shall be lawful for the Lieutenant Governor in Council, by appointment made and notified in the Royal Gazette, to fill any such vacancy.

5. Nothing in this Act shall extend or be construed to extend to or affect any Corporation property on the western side of the Harbour, secured by law to the inhabitants of the said western side in consideration of their having assumed twenty thousand pounds of the City debt.