

CAP. LXX. *Not repealed by R. Laws*

An Act to continue an Act intituled *An Act to incorporate sundry persons by the name of the President, Directors and Company of the Saint Stephen's Bank, in the County of Charlotte.*  
*Passed 7th April 1852.*

**B**E it enacted by the Lieutenant Governor, Legislative Council and Assembly, Act 6 W. 4, c. 32, continued. That an Act made and passed in the sixth year of the Reign of His late Majesty King William the Fourth, intituled *An Act to incorporate sundry persons by the name of the President, Directors and Company of the Saint Stephen's Bank, in the County of Charlotte*, be and the same is hereby continued until the first day of May which will be in the year of our Lord one thousand eight hundred and seventy four.

CAP. LXXI. *Not repealed by R. Laws*

An Act further to increase the Capital Stock of the Saint John Water Company.  
*Passed 7th April 1852.*

**W**HEREAS it has become necessary to increase the Capital Stock of the Preamble. Saint John Water Company, to enable said Company to carry out their designs in relation to the carrying Water through all the Streets in the said City, by laying down pipes for that purpose;

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

1. The shareholders of the Saint John Water Company shall be and are hereby authorized to increase the capital stock of the said Company to an amount not exceeding ten thousand pounds, which additional stock shall be divided into shares of five pounds each. Corporation authorized to increase their stock to £10,000.

2. The additional shares in the capital stock of the said Company shall be divided among the present shareholders in the said Company in the proportion of one additional share to every two shares held by such shareholders; and if any of the said shareholders shall neglect or refuse to accept such additional shares within thirty days after the passing of this Act, then such additional shares so refused or neglected to be taken up shall be open to public subscription, or may be disposed of by the Directors of the said Company in such manner as they may deem advisable. Additional shares to be divided among the present shareholders. If not accepted within thirty days to be then open for public subscription.

3. Twelve and one half per centum of the amount of each of such additional shares shall be paid to the Treasurer of the said Company within one year after the passing of this Act, and the residue of each of said additional shares shall be paid by instalments of twelve and one half per centum to the Treasurer of the said Company, at intervals of six months after the payment of the first instalment, until the whole amount of each of such additional shares shall be fully paid up. Times and proportions of payments for the additional shares.

4. In case default be made in payment of all or any of the instalments in the said additional shares, or any of them, it shall and may be lawful for the Directors of the said Company for the time being, within thirty days after any such default, forthwith to sell and dispose of any of the said additional shares on which such default may be made, at their discretion, to the best advantage, to any purchaser or purchasers of the same; and any instalment or instalments which previously to such default may have been paid on such additional shares, shall be forfeited to and become the property of the said Company. On default of payment shares may be sold.

5. The said additional stock of the said Company shall be expended and applied as the same is paid up, in laying down pipes and conduits throughout that part of the City of Saint John on the eastern part of the harbour of Saint John, in such Application of proceeds of shares.