

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1839. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1839.

2 Victoria – Chapter 33

An Act to explain and amend an Act, intituled “An Act to incorporate sundry persons by the name of the Saint John Water Company.” Passed 23d March 1839

Whereas by an Act made and passed in the second year of the Reign of His late Majesty King William the Fourth, intituled “An Act to incorporate sundry persons by the name of the Saint John Water Company,” and by a certain other Act made and passed in the fourth year of the same reign, intituled “An Act to revive and amend an Act to incorporate sundry persons by the name of the Saint John Water Company,” authority was given to establish the said Company agreeably to the several provisions of the said Acts, and the same has been established, and is now in full operation, but doubts are entertained whether some of the terms of the said Acts have been strictly complied with, and thereby the permanence of this useful undertaking may be greatly endangered; for remedy whereof,

I. Be it therefore enacted, by the Lieutenant Governor, Legislative Council and Assembly, That so much of the second Section of the said first mentioned Act as declares that the Capital Stock of the said Corporation shall consist of current Gold and Silver Coins of the Province, and as requires the five per cent thereof to be paid in current Gold and Silver Coins of the Province, be and the same is hereby repealed.

II. And be it further enacted, That such part of the said Capital Stock as has been actually and bona fide paid in, to the satisfaction of the President and Directors of the said Company for the time being, by any Stockholder as a per centage upon, or part payment of his share or shares in the said Capital Stock, whether the same was paid in Gold and Silver Coins or otherwise, shall be deemed and adjudged and is hereby declared to be a good and sufficient payment of such part of such Capital Stock, according to the true intent and meaning of the said Acts.

III. And be it further enacted, and it is hereby declared, That no part of the proceedings of any President and Directors of the said Company, or of any meeting of the Stockholders thereof, since the passing of the said Acts, shall be deemed and adjudged as illegal, unauthorized or contrary to the intent and meaning of the said Acts or either of them, by reason of any irregularity that may have arisen in the first General Meeting of the Stockholders of the said Company, or in the election of the first Directors of the said Company, or in the election of the first President of the said Company, or by reason of the said Stockholders not having heretofore made any Bye Laws, Ordinances and Regulations for the good management of the affairs of the said Corporation, or by reason of such part of the Stock that has been paid, not having been paid in Gold and Silver Coins: and that all proceedings heretofore had and done, and all transfers of shares in the said Capital Stock of the said Company under the said Act heretofore made and done in pursuance of and according to any regulations made by any President and Directors of the said Company for the time being, since the first meeting of the Stockholders, and since the election of the first Directors

of the said Company, shall be deemed and are hereby declared as good and valid to all intents and purposes, as if the said first meeting of the said Stockholders, and since the election of the first Directors of the said Company, shall be deemed and are hereby declared as good and valid to all intents and purposes, as if the said first meeting of the Stockholders, and the election of the first Directors and President of the said Company had been in all respects strictly according to the directions of the said Acts, and as if Bye Laws had been made by the Stockholders for the regulation and management of the affairs of the said Corporation, in pursuance of the power vested in them for that purpose.

IV. And be it further enacted, That in any case where default has been made before the passing of this Act, in payment of any part of the residue of the Capital Stock of the said Company, which has been heretofore by the President and Directors for the time being of the said Company required to be paid, and which remains still unpaid at the time of passing this Act, every share upon which such default shall have been so made, shall stand and become absolutely forfeited to the said Corporation, unless the amount so required to be paid thereon shall be fully paid and satisfied to the President and Directors of the said Company for the time being, within two months after the passing of this Act, or within such further time as the said President and Directors of the said Company for the time being, or the major part of them may consent to give for the payment thereof: And in case of such forfeiture, the said President and Directors of the said Company for the time being, or the major part of them, shall at any time within one month after such forfeiture have full power and authority if they see fit to proceed to sell every such share so forfeited at auction, first giving one months notice, in two or more of the public newspapers in the said Province, of such sale, and the proceeds thereoto be applied to the service and use of the said Company.

V. And be it further enacted, That it shall and may be lawful for the President and Directors for the time being, or the major part of them from time to time, when they or the major part of them see fit, to call a general meeting of the Stockholders of the said Company, by giving one months notice of the time or place of such meeting in two or more of the public newspapers published in Saint John; and at such general meeting so called, and also at any annual meeting of the said Stockholders held pursuant to the provisions of the said Acts, it shall be lawful for the said Stockholders of the said Company, or the major part of them then present, and they are hereby authorized and empowered to make all such Bye Laws, Ordinances and Regulations for the good management of the affairs of the said Corporation, as they are authorized and empowered to make by the first Section of the said first mentioned Act, and also in like manner from time to time to alter, annul, add to or amend the same: and in such Bye Laws, Ordinances and Regulations, the said Stockholders shall have full power and authority to make such provisions as they or the major part of them then present shall see fit, for securing the payment by the Shareholders and their assignees of the residue of the Capital Stock of the said Company, not heretofore called for by the President and Directors of the said Company, or any part thereof, according as the same may be from time to time hereatfer required by the President and Directors for the time being of the said Company, in manner and according to the directions of the said Acts, and also to provide for the forfeiture of the shares in case of default in said payment: and all such Bye Laws, Ordinances and Regulations so to be made, shall be as binding upon the Stockholders and their assignees for the

time being, so long as the same remain in force, as if they were enacted by this or any other Act of the General Assembly of this Province.

VI. Provided always and be it further enacted, That nothing herein contained shall be construed to authorize the said Company to call upon any Stockholder for any instalment after notice being given to the said Company of the abandonment of any Stock held by such Stockholder.