

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1850. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1850.

13 Victoria – Chapter 6 New Brunswick Local Acts

An Act to authorize the Corporation of the City of Saint John to become Shareholders in the additional Stock of the Saint John Water Company. Passed 11th April 1850.

Whereas by an Act of Assembly made and passed in the twelfth year of the Reign of Her present Majesty Queen Victoria, intituled *An Act to increase the Capital Stock of the Saint John Water Company, and to provide a more efficient supply of Water in the City of Saint John*, authority is given to the shareholders of the said Company to increase the capital stock to an amount not exceeding ten thousand pounds, such additional stock to be divided into shares of five pounds each: And Whereas it is deemed advisable to authorize the Mayor, Aldermen and Commonalty of the City of Saint John, to take up and subscribe for a portion of the said additional stock, and to raise money for that purpose by assessment in the manner hereinafter provided;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That it shall and may be lawful for the said Mayor, Aldermen and Commonalty of the City of Saint John, if they shall think fit so to do, from time to time to subscribe for and take up and become shareholders and proprietors of such and so many of the said additional shares of the said capital stock of the said Saint John Water Company, as the Common Council of the said City may from time to time determine, not exceeding in the whole nine hundred shares of the said additional stock.

II. And be it enacted, That it shall and may be lawful for the said Mayor, Aldermen and Commonalty of the City of Saint John, to borrow such sums of money as may from time to time be required for the payment of the said shares of the said additional stock so to be taken and held by them, not exceeding in the whole the sum of four thousand five hundred pounds, to be paid off and discharged in the manner hereinafter mentioned, the same to be taken in loans of not less than fifty pounds, and that Debentures in the following form, or to the like effect, shall be prepared and delivered to the persons from whom such loans may be obtained, namely:—

Number _____

These are to certify that _____ has lent and advanced to the Mayor, Aldermen and Commonalty of the City of Saint John, the sum of _____ pounds currency, which sum is payable to him (or her) together with lawful interest, pursuant to an Act of Assembly made and passed in the thirteenth year of the Reign of Her Majesty Queen Victoria, intituled *An Act to authorize the Corporation of the City of Saint John to become shareholders in the additional stock of the Saint John Water Company.*—In witness whereof, the said Mayor, Aldermen and Commonalty of the City of Saint John, have caused their Common Seal to be hereunto affixed the ____ day of _____ A. D. 185__.

[L S]

By order of the Common Council.

A. B., Mayor.

C. D., Common Clerk.

Which said Debentures shall be signed by the Mayor for the time being of the said City, and shall be sealed with the Common Seal of the said Corporation, and shall also be countersigned by the Common Clerk for the time being of the said City, and shall be respectively numbered according to the time in which the same may be made and issued, and a memorandum thereof shall be duly entered by the Common Clerk in the Minutes of the Common Council.

III. And be it enacted, That the moneys so authorized to be borrowed shall from time to time be paid to and received by the Chamberlain of the said City, and shall be paid out by him from time to time when required by order of the Common Council, in such sum or sums as may be required for the purposes of this Act; and the said Chamberlain shall whenever thereunto required by order of the Common Council, render a just and true account, and on oath if required, of the sums of money received and paid by him on this account, separate and distinct from his other accounts.

IV. And be it enacted, That the holders of the said Debentures shall be entitled to receive interest for the same half yearly, not exceeding six per cent per annum, to be paid by the Chamberlain of the said City out of the assessments and other moneys hereinafter mentioned, upon the orders of the Common Council to be made in the manner hereinafter mentioned.

V. And be it enacted, That it shall and may be lawful for the Common Council of the said City, and they are hereby authorized and required to make a rate and assessment upon that part of the said City lying on the eastern side of the Harbour, of two hundred and fifty pounds in the present year, and a rate and assessment of a like sum in each and every succeeding year, besides the charges and expenses of assessing and collecting, for the purpose of paying for the said shares of stock so to be taken as aforesaid, and for discharging the principal and interest of the loans contracted for that purpose by virtue of this Act, until the same shall be paid off, the said several sums to be assessed, levied, collected and paid in such proportions and in the same manner as any other County rates for public charges can or may be assessed, levied, collected and paid under and by virtue of any Act or Acts, which at the time of making such assessments may be in force in the Province for assessing, levying and collecting of rates for public charges, and when collected shall be paid into the hands of the Chamberlain for the purposes of this Act.

VI. And be it enacted, That the moneys to be assessed as aforesaid, and also all moneys, dividends, interest and profits to arise or accrue or to be received in respect of the said shares of stock to be so taken as aforesaid, shall from time to time be applied, after discharging the half yearly interest due on the several principal sums mentioned in such Debentures, in payment of the said Debentures, in due order according to the number, beginning with the number One; and that the said Chamberlain shall, when and so often as he may be directed by the said Common Council, give one calendar month's public notice by advertisement in one of the newspapers published in the said City, for calling in such and so many of the said Debentures as the said Common Council are prepared to pay off, specifying the numbers in such advertisements, and the same, by and under such orders as aforesaid, shall pay off accordingly, and that from and after the expiration of such notice the interest on such Debentures shall cease.

VII. And be it enacted, That after the amount of the said loans and interest shall be wholly paid off and discharged, all the dividends, interest and profits to arise and accrue in respect of the said additional shares of stock shall be applied towards the support and maintenance of the Fire Department of the said City, and to no other use or purpose whatsoever.

VIII. And be it enacted, That the said additional shares of stock so to be taken by the said Mayor, Aldermen and Commonalty of the City of Saint John, shall not, nor shall any of them be liable to be taken, seized, attached or sold for any debts of the Corporation of the said City on any pretence whatsoever.

IX. And be it enacted, That nothing in the third section of an Act passed in the ninth year of the Reign of Her present Majesty Queen Victoria, intituled *An Act relating to the Public Debt of the Corporation of the City of Saint John*, shall be construed to affect the provisions of this Act, or prevent the full operation hereof.