

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1852. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1852.

15 Victoria – Chapter 71

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

Whereas it has become necessary to increase the Capital Stock of the 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.
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.
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.
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.
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 manner and to such extent as will furnish the inhabitants thereof with a sufficient supply of water.

6. In order to encourage subscription to the additional stock hereby created, the subscribers for such additional stock created under and by virtue of this Act, shall from time to time, out of the nett profits of the said Company, be entitled to receive a dividend of six per centum per annum upon such new stock respectively from the date of the payment of such stock, before any division of the profits of the said Company shall be applicable to the original stock created before the passing of an Act made and passed in the twelfth year of the Reign of Her present Majesty, 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*; but no dividend exceeding six per centum per annum shall be payable on such new stock until the proprietors of such original stock shall receive the like sum of six per centum per annum on such stock from the time of the passing of this Act; and when the nett profits of the said Company shall be more than sufficient to pay six per centum per annum on the original stock and the additional stock created by the said hereinbefore recited Act, and the further additional stock created by this Act, then any surplus of such profits shall be divided pro rata on all the stock of the said Company without distinction.