

XIX. And be it enacted, That the words " Merchant Ships," inserted in this Act, shall be understood to include all vessels trading to Foreign Ports, or Ports within the British Dominions, and not such vessels as are prosecuting the Coasting Trade.

Definition of
' Merchant Ships.'

XX. And be it enacted, That so much of any Act or Acts now in force as are at variance and interfere with the working of this Act, shall be and the same are hereby suspended and inoperative during the continuance of this Act.

Opposing Acts
suspended.

XXI. And be it enacted, That this Act shall take effect upon, from and after the first day of July next, and not before, and shall continue and be in force until the first day of May which will be in the year of our Lord one thousand eight hundred and fifty two.

Commencement
and limitation of
Act.

CAP. LI.

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.

Passed 14th April 1849.

WHEREAS it has become necessary to increase the Capital Stock of the Saint John Water Company, and to make provision for a greater and more efficient supply of Water in the City of Saint John;

Preamble.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That 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.

Capital Stock may
be increased by
£10,000.

II. And be it enacted, That 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
present stock-
holders, and on
neglect to accept
to be open to
subscription.

III. And be it enacted, That twelve and one half per cent. 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 that the residue of each of the said additional shares shall be paid by instalments of twelve and one half per cent. 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.

Periods of paying
in the capital.

IV. And be it enacted, That 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.

V. And be it enacted, That the additional Stock of the said Company shall be expended and applied as the same is paid up, in procuring a more efficient supply of water by the said Company, and in the erection of all necessary works, buildings, reservoirs and machinery therewith connected, and 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 more efficient supply of water.

Capital to be
applied in pro-
curing a more
efficient supply of
water, &c.

VI. And be it enacted, That for the purpose of enabling the said Company to procure a more efficient supply of water, they the said Company shall be and are hereby authorized and empowered, by their agents, servants and workmen, to enter upon private property for the purpose of procuring such supply, and there build and set up dams or embankments on any brook, stream, lake or pond, for the purpose of creating artificial ponds or reservoirs, and by such dams or embankments may cause the flowage of such private property, and continue such flowage so long as they the said Company shall see fit; and they the said Company shall have full power and authority to draw water from such artificial ponds or reservoirs exclusively, and to carry pipes or conductors through the private property of individuals, as may be necessary for the conveyance of the said water to the City of Saint John; provided always, that no such dams or embankments be built or set up, artificial ponds or reservoirs made, flowage created, or pipes

Power given to
enter on private
property to procure
the supply of water,
and erect dams, &c.

Compensation to be
made by agreement,
or as pointed out by