

Passed 12th April 1861.

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

1. The capital stock held by any shareholder in the said Company at the time of making any call or assessment thereon shall be liable to the payment thereof, and in case of non-payment of such call or assessment at the time when the same shall be made payable, the Directors are authorized to order a sale to be made of so many of the said shares as they may think necessary for the payment thereof, with interest and expenses.

2. Such sale shall be made at auction, upon not less than thirty days' notice by the President, in some newspaper published in the City of Saint John, and the stock shall be transferred by the President and Secretary to the purchaser, who shall thereupon be entitled to a new certificate thereof; and the proceeds of such sale shall be applied towards paying the amount of such call or assessment with interest, and the costs, charges, and expenses of such notice, sale, and transfer, and the residue, if any, to the former owner.

CAP. XLIX.

An Act to incorporate sundry persons by the name of
'The Saint Andrews Water Company.'

Section.

1. Saint Andrews Water Company incorporated.
2. Capital, amount, division into shares and payment.
3. First general meeting for choosing Directors.

Section.

4. Annual general meeting; election of Directors; choice of President.
5. Board for transaction of business.
6. Votes of stockholders regulated.
7. Votes by proxy.
8. Shares to be assignable.
9. Authority to open streets, &c. to lay pipes.

Passed 12th April 1861.

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

1. That Benjamin F. Milliken, John Aymar, James W. Chandler, John Bradford, Wellington Hatch, William Kerr, their associates, successors, and assigns, be and they are hereby constituted and declared a body corporate by the name of 'The Saint Andrews Water Company,' and shall have all the powers and privileges made incident to a Corporation by Act of Assembly of this Province, for the purpose of supplying the inhabitants of the Town of Saint Andrews, in the County

of Charlotte, with water, and for carrying on and managing the necessary works therewith connected.

2. The capital stock of the said Corporation shall consist of four thousand dollars current money of this Province, to be divided into four hundred shares, of ten dollars each, to be paid as may be required by the President and Directors of the said Company, for the use thereof; they giving one month's notice in a newspaper published in Saint Andrews, that any part thereof will be required; provided that the said Corporation shall have power to increase the said capital stock to a sum not exceeding ten thousand dollars.

3. When over one hundred shares have been subscribed, a general meeting of the members and stockholders, or a major part of them, shall take place by notice in a newspaper published in the said Town of Saint Andrews, for the purpose of choosing five Directors, being stockholders in the Corporation, under and in pursuance of the rules and regulations hereinafter provided; which Directors so chosen shall continue in office until others are chosen in their room, and shall have full power and authority to manage the affairs of the said Corporation.

4. There shall be a general meeting of the stockholders of the said Corporation, to be annually holden at Saint Andrews on the first Tuesday in May in each and every year, at which annual meeting there shall be chosen by a majority thereof, five Directors, who shall continue in office for one year, or until others are chosen in their stead; and the Directors, when chosen, shall at their first meeting after their election, choose out of their number a President.

5. Not less than three Directors shall constitute a Board for the] transaction of business, of which the President shall always be one, except in cases of sickness or necessary absence, in which case the Directors present may choose a Chairman in his stead: The President or Chairman shall vote at the Board as a Director, and in case of an equal number of votes for or against any question before them, the President or Chairman shall have a casting vote.

6. The number of votes which each stockholder shall be entitled to give on every occasion when, in conformity with the provisions of this Act, the votes of the stockholders are to be given, shall be given in the following proportion:—For

one share and not more than four shares, one vote ; for every four shares above four and not exceeding twenty, one vote ; for every eight shares above twenty and not exceeding sixty, one vote ; and nine votes shall be the greatest number that any stockholder shall be entitled to have.

7. All stockholders may vote by proxy, provided such proxy be a stockholder and produce sufficient authority in writing so to act.

8. The shares of the capital or stock shall be assignable and transferable according to the rules and regulations that may be established in that behalf ; but no assignment or transfer shall be valid or effectual unless the same shall be entered and registered in a book kept by the Directors for that purpose, nor until such person or persons so making the same, shall previously discharge all debts actually due and payable to the said Corporation, and all calls that may have been made for payment of stock ; but in no case shall any fractional part of a share be assignable.

9. It shall and may be lawful for the said Corporation, at a proper and convenient depth under the surface of each and every of the roads and streets through or on which it may be necessary to make reservoirs, or lay down, set, and place such and so many pipes, leaders, and conduits for the said water, as they shall find to be necessary for carrying it to any or every building, dwelling house, or store in the said Town of Saint Andrews ; and from time to time, as often as the said Company shall think necessary and proper, to lay down such pipes, leaders, and conduits, or shall have occasion to alter, amend, or repair the same : It shall also be lawful for the said Company to break up and open any part whatsoever of the said roads or streets, or the said side walks thereof, and the same to keep open and uncovered during the time necessary for the said purposes ; provided always, that the said Company shall and do at their own costs and charges, and to the satisfaction of the Commissioner of the said roads or streets, and without unnecessary delay, repair and amend the said roads and streets in every part where the said roads and streets shall be broken up and opened as aforesaid, to the condition in which they were before breaking up or opening the same.
