

the Act 2 W. 4,
c. 26.

Damage to Mills or
manufacturing
establishments.

When twelve and a
half per cent. on the
additional shares is
paid in, a meeting
to be called for
choosing Directors.

No more than five
Directors to be
chosen.

Choice of Directors
to be made accord-
ing to Act 2 W. 4,
c. 26.

Quorum for
business.

Vote of President
or Chairman.

Continuance in
office of President,
Directors and
Officers.

Recital of obliga-
tions of the
Company to the
Province.

If the additional
capital stock be
paid within five
years, and the
greater part
expended to carry
out this Act, the
Bonds of Company

or conductors laid upon or through the private property of any person, without a reasonable and proper compensation being allowed and paid for the use and convenience of the same, and for all damage sustained by the operations or works of the said Company, to be agreed upon by the said Company and the respective owners of such private property; and in case of disagreement between the said Company and the owners of the said private property, or any of them, then the amount of such compensation shall be settled and determined in the manner and form prescribed by an Act made and passed in the second year of the Reign of His late Majesty William the Fourth, intituled *An Act to incorporate sundry persons by the name of the Saint John Water Company*, or in such manner and form and by such ways and means as may be prescribed by any Act which may be passed at the present or any Session of the General Assembly of this Province; and for all damage the owner or owners of any Mills or other manufacturing establishments may sustain, for or by reason of any of the operations of such Company, the direct and indirect damage, as well present as future, shall be fully considered, and on any investigation under this Act for ascertaining the same, any such owner or owners may be examined under oath touching and concerning such injury or damage.

VII. And be it enacted, That so soon as the first instalment of twelve and one half per cent. shall have been fully paid on all the additional shares in the said Company as hereinbefore prescribed, that then it shall be the duty of the Directors of the said Company, and they are hereby required to call a general meeting of all the shareholders in the said Company, by giving public notice in one or more of the newspapers published in the City of Saint John, fourteen days previous to such meeting, for the purpose of choosing five Directors from among the shareholders of the said Company, in manner prescribed by law, to manage the business and affairs of the said Company, which said five Directors shall remain in office until the next annual meeting of the said Company, or until others are chosen in their stead, and no more than five Directors shall after the first of such elections be chosen to manage the business of the said Company.

VIII. And be it enacted, That in the choice of such five Directors, the shareholders of the said Company shall vote according to the rules and regulations prescribed by the Act of Assembly hereinbefore mentioned for incorporating the said Company; and the said five Directors when so chosen, shall at their first meeting after their election, choose a President out of their number; provided always, that 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 one of their number Chairman in his stead, but that neither the said President nor Chairman for the time being, shall vote as a Director, but in case of an equal number of votes for and against any question before such Board, the President or Chairman for the time being shall have a casting vote.

IX. And be it enacted, That the President, Directors and Officers of the said Company shall continue in office until the first election of five Directors in the manner and at the time hereinbefore prescribed, and no longer; and in case the said additional shares in the said Company shall not be taken up and the first instalment thereon be duly paid as herein provided, then the present Directors of the said Company shall continue in office until the next annual meeting of the Company, after such default, or until others shall be chosen in their stead.

X. 'And whereas divers persons, on behalf of the said Saint John Water Company, are now held and firmly bound unto our Lady the Queen by their certain Bonds or obligations for divers sums of money amounting in the whole to the sum of five thousand pounds, which said sum of five thousand pounds was lent to the said Saint John Water Company by the Province of New Brunswick, and has been expended by the said Company in procuring and furnishing a partial supply of water to the City of Saint John, which has been highly beneficial on many occasions in extinguishing and checking many extensive conflagrations in the said City: And whereas heavy losses have been prevented by such supply of water, and it is highly desirable that the said Company should be aided and encouraged in their endeavour to procure a more extensive supply of water for the said City, as well for the preservation of the public health and the prevention of fires as for the cleanliness and comfort which will thereby be promoted; Be it therefore enacted, that if the said additional Stock in the said Saint John Water Company, hereby authorized and created, shall be actually paid to the Treasurer of the said Company within five years from the passing of this Act, and shall be wholly or for the major part appropriated in carrying out the purposes of this Act, and proof of payment of the same and the appropriation of