

said Company as shall be due or owing, or shall exist, or have been made or entered into, at or previous to the time of the passing of this Act, in reference to all which it shall continue and remain in full force, and that so far as relates to the debts and engagements of the said Company that shall be contracted, made, or entered into after the passing of this Act, the said fourth section of the said Act of incorporation shall be and is hereby repealed.

2. That from and after the passing of this Act, the joint stock and property of the said Company shall alone be responsible for the debts and engagements of the said Company contracted, made, or entered into, after the passing of this Act, any thing in the said Act of incorporation to the contrary notwithstanding.

3. That unless ten thousand pounds of the said capital stock of the said Company, over and above the amount already subscribed for and taken, shall be actually subscribed for and taken by *bona fide* shareholders, and twenty five per centum of the said additional amount shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment, made and verified on oath by the Directors of the said Corporation, or a majority of them, (which oath any Justice of the Peace is hereby authorized to administer,) shall be filed in the office of the Secretary of the Province before the expiration of two years after the passing of this Act, the operation of this Act shall cease, and the shareholders of the said Company shall be liable for the debts and engagements of the said Company contracted between the time of the passing of this Act and the time when its operation shall cease, and for all the subsequent debts and engagements of the said Company in the same manner as is provided and enacted in the fourth section of the said Act of incorporation.

#### CAP. XLVIII.

#### An Act in addition to an Act to incorporate the Caledonia Mining and Manufacturing Company.

##### Section.

1. Liability for calls or assessments.

##### Section.

2. Sale of stock in arrear, how effectuated.

*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 to be held on last Tuesday in May.  
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