

Carleton, City of Saint John, and shall be called by any two of the persons named in this Act, by giving notice in one or more of the public newspapers printed in the City of Saint John, at least twenty days previous to such meeting, for the purpose of establishing bye laws, choosing five Directors for the management of the affairs of the said Company, which Directors so chosen shall serve until the first annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the business of the said Company, subject to the rules and regulations hereinafter made and provided.

4. A general meeting of the stockholders shall be held in Carleton, City of Saint John, on the first Monday in May in each and every year, for the purpose of choosing five Directors for the management of the affairs of the Company, which Directors so chosen shall remain in office for one year, or until others are chosen in their stead, and shall, at the first meeting after their election, choose one of their number President of the Company; provided always, that not less than three Directors do form a quorum for the transaction of business, and, in the absence of the President, the Directors shall have power to appoint one of their number Chairman for the time.

5. No person shall be eligible as a Director unless such person is a stockholder and holds not less than three shares of capital stock of the said Company, and is of the full age of twenty one years.

6. Each shareholder shall be entitled to as many votes as he holds shares, not to exceed in the whole the number of twenty five shares.

7. The shares in the said Company shall be assignable and transferable according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid and effectual unless the same shall be entered and registered in a book to be kept by the Directors for that purpose, and in no case shall any fractional part of a share, or other than a complete share or shares be assignable or transferable; whenever any stockholder shall transfer in manner aforesaid all his stock and shares in the said Company he shall cease to be a member.

8. In case of any vacancy among the Directors by death, resignation, or disqualification by sale or transfer of stock, then and in either of such cases the said Directors shall and may fill up such vacancy by choosing one of the stockholders, and the person so chosen shall serve until another is chosen in his place.

9. The Directors shall have power to appoint a Secretary and Treasurer, or a Secretary-Treasurer, whose duty it shall be to keep the Accounts of the Company, and do generally all the duties appertaining to such an office, under the direction and control of the Directors: the Treasurer or Secretary-Treasurer as the case may be, shall also give bonds to the Company for the faithful discharge of his trust: the Directors shall also have power to appoint and displace all other officers, clerks and servants as shall be by them considered necessary for the carrying on the business of the Company.

10. The joint stock or property of the Company shall alone be responsible for the debts and engagements of the said Company; and no creditor or person or persons having any demands against the said Company for or on account of any dealings with the said Company, shall have recourse against the separate property of any stockholder on account thereof.

11. The stock subscription list shall be opened at the

meeting when the Company is organized, so that any person may take shares.

12. The said Company shall have power to levy and assess upon the shares from time to time, and collect the same, such sums of money as may be by the Directors deemed necessary for carrying on the business of the Company; and whenever any assessment shall be made by the said Company, it shall be the duty of the Treasurer or Secretary-Treasurer, as the case may be, to give notice thereof in two or more Newspapers printed in the City of Saint John, requiring payment of the same within thirty days; and if any stockholder shall neglect or refuse to pay the amount of such assessment upon his shares at the time prescribed, it shall be the duty of the Treasurer to advertise all such delinquent's shares for sale at public auction, giving at least thirty days' notice of the time and place of such sale; and all shares upon which the assessment is not then paid with interest from the time such assessment became due, shall be sold to the highest bidder, and after retaining the amount of assessment and interest due on each share, and the expense of advertising and selling, the residue (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares so sold shall be made out and delivered to the purchaser.

13. All meetings of the stockholders shall be called by public notice being given of the time and place of meeting in one or more Newspapers printed in the City of Saint John, seven days at least before the time of such meeting; and special meetings may be called by the Secretary under the authority of the Directors, or by shareholders representing not less than fifty shares, upon giving the like notice.

14. It shall and may be lawful for the said Company, at a proper and convenient depth under each and every of the streets, roads, places and squares in Carleton, in the City of Saint John, and also at a convenient depth under each and every of the streets and roads of any portion of the Parish of Lancaster through which they may extend their works, to lay down, set and place such and so many pipes, leaders, and other apparatus for the said gas, as they shall find to be necessary for conveying the same to any or every building or lamp post in Carleton, or in the Parish of Lancaster, and from time to time, as often as the said Company shall think proper, to lay down such pipes, leaders, and other apparatus, or shall have occasion to alter or amend or repair the same; it shall also be lawful for the Company to break up and open any part whatever of the said streets, roads, places or squares, or the covering, pavement or sidewalks thereof, and to keep the same open and uncovered during the time necessary for said purposes; provided always, that without unnecessary delay, the Company shall repair and amend the said streets, roads, places, squares, coverings, pavement, or sidewalk, to the condition in which they were before breaking up or opening the same; provided also, that nothing in this Act contained shall be construed to authorize such Company to injure, displace or interfere with the excavations or works of the Carleton Water Works or Sewers, and connections thereto, that are now laid down, or that may hereafter be laid down, without previous arrangement with the Carleton Water Commissioners, or the Common Council of the City of Saint John, under whose jurisdiction the said Water Works or Sewers may be.

15. If the said Company shall not repair the said streets, roads, places, squares, coverings, pavements, or sidewalks, or any of them so broken up, to the satisfaction of the Mayor,