

eligible as director or manager on the part of the town.

Supplied corporation.

SEC. 7. *And be it further enacted*, That whenever the said joint stock water company shall have entered into the contracts with the Mayor and Common Council of Westminster, according to the provisions of this act, and shall have erected water works and supplied the corporation of Westminster and the inhabitants thereof with water, and shall so increase their receipts and income as to be able to pay their working expenses, repairs, improvements and such additional water pipes and plugs as may have been ordered by the Mayor and Common Council, as hereinbefore provided for, and at the same time credit the Mayor and Common Council with a sum sufficient to reduce the amount of interest to be paid annually to the company by the Mayor and Common Council, to the sum of six hundred dollars, then the Mayor and Common Council shall release the said joint stock water company from crediting them, the said Mayor and Common Council, with any greater sum.

Release water company.

Further provide.

SEC. 8. *And be it further enacted*, That said Mayor and Common Council of Westminster, in making their contract with said joint stock water company, shall further provide that whenever the revenues of said company, including the annual payment of six hundred dollars made by said Mayor and Common Council to the said company as hereinbefore provided in section seven of this act shall exceed the working expenses, the cost of repairs, improvements and additional water pipes and plugs that may have been ordered by the Mayor and Common Council, as well as six per centum upon the capital stock of said water company, then such excess shall be paid to the treasurer of said town, to be applied to reimburse the said Mayor and Common Council for all annual sums in excess of six hundred dollars per annum, advanced or paid by said Mayor and Common Council as interest.

Excess—how paid.

Par value of capital stock.

SEC. 9. *And be it further enacted*, That the Mayor and Common Council of Westminster, in making a contract with said joint stock water company, shall bind said company to make its shares of capital stock of the par value of ten dollars, and that the said joint stock water company, after having