

prove the schedule of all water rates, water rents or water charges to be made by the said water company for the use of water, and also approve the salaries, if any, of all the officers of the joint stock water company and the schedule of rents or charges so adopted, and salaries so approved, shall not be changed by the said company without the consent and approval of the Mayor and Council of Hagerstown.

Appoint two directors.

SEC. 6. *And be it further enacted*, That the mayor and council in making said contract with said joint stock water company, shall bind said company to receive and admit into the board of directors or managers of said company, two directors or managers said two directors or managers to be appointed, annually by the mayor and council as their representatives, and to have the same power and duties as the directors or managers elected or chosen under and by virtue of the charter or by-laws of said joint stock water company; provided, however, that neither the mayor nor any member of the council shall be eligible as director or manager on the part of the town.

When to release.

SEC. 7. *And be it further enacted*, That whenever the said joint stock water company shall have been formed, and entered into the contracts with the Mayor and Council of Hagerstown, according to the provisions of this act, and shall have erected water works and supplied the corporation of Hagerstown 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 council, as hereinbefore provided for, and at the same time credit the mayor and council with a sum sufficient to reduce the amount of interest to be paid annually to the company, by the mayor and council, to the sum of one thousand dollars, then the mayor and council shall release the said joint stock water company from crediting them, the said mayor and council, with any greater sum.