

Dec.Ses. 1822

serve one year from the time of his appointment; and the said president, and his successors for the time being, shall always be entitled to vote as a director, and perform such duties and receive such compensation for his services as the directors shall from time to time appoint, and in case any director shall be chosen president, the remaining directors shall immediately choose by ballot, from among the stockholders, a person to supply his place; and whenever a vacancy shall happen in the office of director or president, by death, resignation, or removal from the state, or by any other means, it shall immediately be filled by ballot by the directors, from among the stockholders, until the next election in course.

Payment of subscriptions.

5 *And be it enacted*, That it shall and may be lawful for the president and directors to call and demand from the said subscribers respectively all sums of money by them subscribed, in instalments not exceeding five dollars on each share, under the pain of forfeiture of their shares, and of all previous payments made thereon, to the said president, directors and company: *Provided*, that no such demand shall be made without at least two weeks previous notice being given in any two newspapers in Frederick: *And provided also*, that no more than one such payment shall be called for or required in one month.

Qualification.

6. *And be it enacted*, That the president and directors, and subordinate agents of the said company, shall severally take an oath before some justice of the peace of said county, that they will faithfully and diligently perform the duties of their respective stations, according to the best of their skill and judgment; and the subordinate agents shall moreover give satisfactory security to the president of said company, before they shall be permitted to act as such; and the said president and directors shall have full power and authority to make all by-laws, rules and regulations, necessary for carrying into effect the provisions of this act; *Provided* they be not inconsistent with the laws of this state.

Corporate powers.

7. *And be it enacted*, That the said president and directors shall have full power and authority to make all by-laws, rules and regulations, for the well ordering and conducting the business of the company, and such by-laws, rules and regulations to alter, change and annul at their pleasure; but every such by-law, rule, or regulation, may be altered or repealed by the stockholders, at a general meeting, to be called for that purpose by any ten or more stockholders; *Provided*, that there be present at such meeting, stockholders holding one hundred shares, or their proxies, and that four weeks previous notice be given in the newspapers printed in Frederick, of such meeting, and of the alteration or repeal intended to be proposed thereat.

Incidental powers.

8. *And be it enacted*, That the said corporation may purchase and hold, in fee simple or otherwise, all such lands and real estates suitable for the erection of the necessary works, and that may be necessary in whole or in part, for the proper accomplishment of their undertaking, as they shall judge proper, and may divert from the usual bed and course, for the purpose aforesaid, at such place or places as they shall think fit, any stream or streams which they may think suitable for the purpose, or any part or parts thereof, they obtaining the consent of all persons having any right, interest or property, in the stream or streams, respectively, so to be diverted in whole or in part, or in the lands through which such stream or streams may be intended to pass, after being so diverted; and the said corporation shall have full power and authority to make a canal and tunnel, or either of them, for the conveyance of the said water, under and along any public