

AND.

for perpetuating the said in-
representatives, and as
thereof, shall be, and are
eof, and by the name afore-
and be answered, in any
or elsewhere.

That the capital stock of
ed ten thousand dollars, to
es of twenty dollars each,
capital stock shall be open-
nder the direction of Robert
gnew, Lewis Motter, and
nore of them, on a day ap-
nd notified in two or more
y at least three weeks pre-
e day appointed for receiv-
M. and continue the same
the subscriptions shall ex-
shall apportion the same,
roportionate deductions, so
roper limit, but if the said
e first day, the commission-
y to day until the same be
ete the commissioners shall
reviously subscribed shall
y, from each of whom the
rst instalment of two dol-
subscribed.

That within ten days after
ore of the commissioners
urpose of holding an elec-

That the stockholders
ent in person, or by their
e stockholders, five direc-
n shall be chosen, and the
eafter, upon the same day
n days thereafter, in like
ear, or until successors to
irectors immediately after
very subsequent appoint-
from among the stock-
serve for one year from
he said president, and his
lways be entitled to vote
h duties, and receive such
irectors shall from time
ior shall be chosen presi-
mediately choose by bal-
erson to supply his place ;
n in the office of director
or removal from the state,
diately be filled by ballot,
ckholders, until the next

That in choosing directors
more than twenty votes,
ore shares under the said

number of twenty, shall have one vote for every share so held. DEC. Sess. 1815.

6. AND BE IT ENACTED, That it shall and may be lawful for the said president and directors to call and demand from the said subscribers respectively, all sums of money by them subscribed, in instalments not exceeding two dollars and fifty cents 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 two months previous notice being given in two or more newspapers published in Frederick county; *And provided also*, that no more than one such payment shall be called for or required in the term of three months.

7. 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.

8. 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 of 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 stock-holders, at a general meeting to be called for that purpose by any ten or more stockholders holding one hundred shares, present at such meeting stockholders holding one hundred shares, or their proxies, and that four weeks notice be given in two or more newspapers printed in the county of Frederick of such meeting, and of the alteration or repeal intended to be proposed thereat.

9. AND BE IT ENACTED, That the said president and directors shall have power to appoint and remove at their pleasure, all clerks, superintendants, agents, or other officers, necessary for carrying on the business of the said company; to dispose of its funds or property in the manner hereinafter directed, and to fix and pay out of the funds of the said company, the compensation of all such agents, superintendants, clerks or officers, to make such contracts, purchases or agreements of all such matters and things in behalf of the said company, and of all such privileges, permissions, rights and advantages, of every kind and nature whatever, as they shall judge necessary for completing in an effectual and proper manner the introduction, distribution, and supply of water to the town of Emmitsburgh, with any individual, companies, firms or corporations, and to use and dispose of any surplus water to the best interest and advantage of the said company, and all such contracts to rescind, alter, abridge or enlarge, with consent of the parties thereon respectively, and to lease, sell, convey, transfer and bind, by their contracts, deeds and writings, under the hand of the president and the seal of the company, all the property, estate, common stock, and joint funds of the said company, subject to the ratification of the stockholders or a majority of them at some general meeting, if the value of the

Instalments.

Proviso.

Oath.

By-laws &c.

Subordinate officers, contracts.