

CHAP. 196.

Security of
agents

SEC. 7. *And be it enacted*, That the subordinate agents shall give satisfactory security, to the president of said company before they shall be permitted to act as such.

By laws.

SEC. 8. *And be it enacted*. That the said president and directors shall have full power and authority to make all by-laws 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regulations to alter, change, and annul at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general meeting to be called for that purpose by any ten or more stockholders; *provided*, that there be present at such meeting,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 fifty shares or their proxies, and that four weeks previous notice be given in two of the papers printed in the town of Cumberland of such meeting and of the alteration or repeal, intended to be proposed thereat.

Alterations
thereofPowers of P. &
Directors

SEC. 9. *And be it enacted*, That the 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 said company, and of all such privileges, permissions, rights and advantages of every kind and nature whatsoever, as shall be necessary for completing in an effectual and proper manner, the introduction, distribution and supply of water to the town of Frostburg, with any individual, company, firm or corporation, and to use and dispose of any surplus water to the best interest and advantage of said company, and all such contracts to rescind, alter, abridge or enlarge, with consent of the parties thereto respectively; and to lease, sell, convey, transfer and bind by their contracts, deeds and writing, under the hand of the president and the seal of the company, all the property, estate, common stock, and joint funds of said company, subject to the ratification of the stockholders, or a majority of them, or those holding a majority of the votes, at some general meeting, if