

SEC. 2. *And be it enacted*, That the capital of said company shall be thirty thousand dollars which shall be divided into three hundred shares of one hundred dollars each, and the corporators named in this act, or a majority of them, shall have power to open books for subscriptions at such times and places as they may deem expedient, and when not less than two hundred shares have been subscribed, and when fifty per cent. thereon has been paid in, the stockholders may elect seven directors who shall serve until the next ensuing annual election or until their successors have been duly elected and qualified, and the said directors and their successors shall have and exercise in the name and in behalf of the company all rights and privileges which are hereby given, and the stockholders may increase said capital to sixty thousand dollars and shall have the right to a *pro rata* share of such increase upon the payment of the par value of the same; the stockholders shall meet each year on the first Tuesday in January, or if prevented from any cause from meeting on said date then as soon thereafter as practicable, and at each annual meeting they shall elect from among their own number a board of directors for the ensuing year, and said directors shall at their first meeting after such annual election elect from among their own number a president, and they shall have power to appoint a secretary and treasurer and to appoint and employ such other officers, clerks and agents as the business of said company from time to time requires.

Capital  
stock.

SEC. 3. *And be it enacted*, That said company is a corporation for the erection and maintenance of a water power and shall have power and authority to erect and maintain all dams, reservoirs, conduits, canals and all other necessary and proper works and improvements to generate water power for milling and manufacturing purposes, and to use such power in any mills which may be erected in the neighborhood of said works and improvements by any individual or by any corporation organized under the general incorporation laws of this State for the purpose of carrying on the business provided for in class C, of section nineteen, of said laws, or to lease or sell the use of the same or so much thereof as it may not need for the purpose aforesaid, and to acquire either by purchase or by proceedings under sections two hundred and forty-eight, to two hundred and fifty-three, inclusive, of article twenty-three, of the Code of Public General Laws, all easements, lands, ways, water-ways, water power and riparian and other rights necessary or proper to the erection and maintenance of such works, and the president and directors, or a majority of them, shall have power to call for the payment of subscriptions to the capital stock as they may deem necessary under the penalty to the subscribers of forfeiting all previous payments thirty days notice having been previously given, or they may sue for and recover the amounts so called, and the said company under the above name and style

Powers.