

CHAP. 396.

county, or in any city or town therein, the consent of the County Commissioners for Worcester County and the consent of the proper authorities of the municipal corporations through which it may run first being had and obtained, and over, under and along any private property in said county, the consent of the owner or owners thereof first being had and obtained, and to connect the same with any manufactory, public or private building, lamp or other structure or object, car or conveyance, and in general to manufacture, sell, furnish and supply electric light and electric power or stored electricity and electrical machinery and supplies for any and all purposes that may be desired or required, and to use the necessary means to accomplish the purpose of this incorporation.

Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of the said corporation shall be two hundred and fifty thousand dollars, divided into five thousand shares of fifty dollars each, which may be increased by the president and directors to be elected to any amount not exceeding five hundred thousand dollars. The said body corporate shall not, however, undertake the prosecution of its business until the stock to the amount of twenty thousand dollars (which shall be payable in such instalments as the directors of said corporation may stipulate) shall have been subscribed, with power to the board of directors and a majority of the stock issued to issue preferred stock to the amount of one hundred thousand dollars as they may deem advisable, and with power to issue bonds on the corporate property by the board of directors and a majority of the stock issued to an amount not exceeding one hundred thousand dollars, and a majority of the stock issued shall have power at any time to change the name of the corporation.

Managed by board of directors.

SEC. 3. *And be it further enacted*, That all the interest and affairs of the said corporation shall be controlled and managed by the persons particularly named in the first section of this Act, or such of them as shall accept such duty or office, as the board of directors of the said company, for and during the first year after the passage of this Act, and until their successors as such board shall have been duly elected and qualified, pursuant to the by-laws and regulations which shall be established by such board, and the said interest and affairs shall be managed and controlled by a board of nine directors, stockholders in said corporation, elected by a majority of all the votes of the stockholders attending in person or by proxy at the annual meeting of the stockholders, each share of stock so represented being entitled to one vote; and such board of directors as aforesaid shall elect from their number a presi-