

exchange for each and every five shares so surrendered one share of the preferred stock authorized by this act.

to equal one of preferred.

SECTION 3. Said preferred stock shall entitle the holder thereof to be paid dividends thereon semi-annually, in preference and priority to any dividends to be made to the holders of the common stock of said company, at such rate as the net earnings and income of said company for the six months preceding the declaring of such dividend, after paying interest on the debt of the company, shall be sufficient to pay; not exceeding, however, the sum of three per centum semi-annually.

Dividends on preferred stock.

SECTION 4. This act shall take effect from and after its acceptance by the company by a majority vote of all the shares present and voting, at a legal meeting to be called for the purpose at any time after the passage of this act.

Subject to acceptance by a majority vote.

Approved April 13, 1878.

AN ACT TO INCORPORATE THE ASHBURNHAM RAILROAD COMPANY, WITH AUTHORITY TO PURCHASE AND OPERATE THE ASHBURNHAM RAILROAD IN THE TOWN OF ASHBURNHAM.

Chap. 139

Be it enacted, &c., as follows:

SECTION 1. William H. Morse, A. George Bullock, George C. Winchester, John H. Wilkins, George W. Eddy and their associates and successors, are hereby made a corporation by the name of "The Ashburnham Railroad Company," with the same powers and privileges, and subject to the same restrictions, duties and liabilities, as if formed and organized under the general laws relating to railroad corporations.

Corporators.

Name.

Powers and duties.

SECTION 2. Said corporation may purchase, acquire and hold the railroad and all the franchises and property which were mortgaged by the Ashburnham Railroad Company, a railroad corporation organized under chapter two hundred and fifty-one of the acts of the year eighteen hundred and seventy-one, to Melvin O. Adams, Simeon Merritt and George C. Foster, trustees, and sold by said trustees for the purpose of foreclosure; and the corporation hereby created shall be deemed to be lawfully possessed as of its own property, of the railroad, franchises and property aforesaid, upon receiving a conveyance thereof from the purchaser or purchasers of the same; and said corporation may maintain and operate said railroad, and shall have and possess all the powers, privileges and franchises which have heretofore been granted to said Ashburnham Railroad Company organized under said act of the year eighteen hundred and seventy-one, chapter two hundred and fifty-one.

May purchase Ashburnham Railroad.

Capital stock
not to exceed
\$30,000.

SECTION 3. The capital stock of the corporation hereby created shall be fixed by the directors, and shall not exceed thirty thousand dollars; and said corporation may issue its stock or its bonds, secured by a mortgage of its road, franchise and property, at par, in payment for the railroad, franchises and property which by this act it is authorized to acquire and purchase; and said corporation shall have the same power to increase its capital stock as if organized under the general laws.

SECTION 4. This act shall take effect upon its passage.

Approved April 13, 1878.

Chap. 140 AN ACT TO PROVIDE A FURTHER SUPPLY OF WATER FOR THE CITY
OF NEW BEDFORD.

Be it enacted, &c., as follows:

May take waters
from Long Pond
and Quittacus $\frac{1}{2}$
Pond.

SECTION 1. The city of New Bedford is hereby authorized to take and hold, and convey into the reservoir of the New Bedford water works, in the town of Acushnet, for the use of said city, in the same manner and for the same purposes as the waters of said reservoir are or may be now used by law, the waters of Long Pond in the towns of Lakeville and Freetown or of Little Quittacus Pond in the towns of Lakeville and Rochester; and it is further authorized to take and hold, by purchase or otherwise, such lands as may be necessary for the laying out and maintaining an aqueduct or conduit for conducting said waters to said reservoir; and may take and hold such lands on each side of said aqueduct or conduit as may be deemed necessary or prudent, not exceeding two and a half rods on either side.

May take and
hold lands.

To file in regis-
try of deeds a
description of
the land taken.

SECTION 2. Said city shall within sixty days from the time of taking any lands aforesaid, file in the registry of deeds for the county or district in which said lands lie, a description thereof, sufficiently accurate for identification, and a statement of the purposes for which said lands are taken; and thereafter the title of all lands so taken shall vest in said city. Any person injured in his property under this act, and failing to agree with said city as to the amount of damages, may have the same assessed and determined in the same manner as provided in the act of eighteen hundred and sixty-three, chapter one hundred and sixty-three, entitled "An Act to supply the city of New Bedford with pure water."

If Taunton
erects dam at
Assawampsett
Pond, commis-
sioners shall de-

SECTION 3. If at any time the city of Taunton shall take its water supply or any portion thereof from Assawampsett Pond, and shall erect the dam provided for in chapter two hundred and seventeen of the acts of the year