

unless the sum of at least four thousand dollars toward payment of expenses aforesaid has been appropriated from available revenue funds or voted to be raised by taxation in the year in which the loan is authorized. Indebtedness incurred under this act shall be inside the statutory limit, but shall, except as provided herein, be subject to chapter forty-four of the General Laws, exclusive of the limitation contained in the first paragraph of section seven thereof.

SECTION 2. This act shall take effect upon its passage.
Approved February 13, 1936.

Chap. 51 AN ACT RELATIVE TO THE POWERS OF THE TEACHERS' ANNUITY GUILD.

Be it enacted, etc., as follows:

SECTION 1. The Teachers' Annuity Guild is hereby empowered, at any time it deems best, to employ the services of some fiduciary agent outside the membership of said guild, or to contract with some bank or trust company to take over the assets of said guild and to administer the same in accordance with the provisions of such trust as said guild may establish for the purposes of said guild.

SECTION 2. Any provision of chapter one hundred and seventy-six of the General Laws or of any amendments thereto relating to fraternal beneficiary associations inconsistent with the provisions of section one of this act, shall not apply to said guild.
Approved February 13, 1936.

Chap. 52 AN ACT RELATIVE TO THE ESTABLISHMENT IN THE TOWN OF IPSWICH OF A BOARD OF TRUSTEES TO MANAGE THE LAND OF THE TOWN AT GREAT NECK.

Be it enacted, etc., as follows:

SECTION 1. The town of Ipswich is hereby authorized to elect by ballot, at its annual town election in the year nineteen hundred and thirty-seven, three persons to constitute a board of trustees for the management of the land owned by the town at Great Neck, in said Ipswich. One of such trustees shall hold office until the expiration of three years, one until the expiration of two years, and one until the expiration of one year, from said election; and at each annual town election thereafter one such trustee shall be elected by ballot for three years. Said board of trustees shall be subject to such instructions, rules and regulations as said town may from time to time impose by vote.

SECTION 2. This act shall be submitted for acceptance to the registered voters of the town of Ipswich at the annual town meeting in the current year. If a majority of the votes cast thereon at said meeting are in the affirmative, this act shall take full effect, but not otherwise.

Approved February 13, 1936.