

Co-operative banks may be incorporated.

striking out the words "be and remain", in the fifth line, and inserting in place thereof the words:— by and with the consent of the board of commissioners of savings banks, become,— so that the section as amended shall read as follows:— *Section 1.* Twenty-five or more persons who associate themselves together by an agreement in writing with the intention of forming a corporation for the purpose of accumulating the savings of its members paid into such corporation in fixed periodical instalments and lending to its members the funds so accumulated shall, by and with the consent of the board of commissioners of savings banks, become a corporation upon complying with the provisions of the three following sections.

SECTION 2. This act shall take effect upon its passage.

*Approved April 30, 1890.*

*Chap. 244* AN ACT TO AUTHORIZE THE GREENFIELD ELECTRIC LIGHT AND POWER COMPANY TO MORTGAGE ITS PROPERTY AND FRANCHISES.

*Be it enacted, etc., as follows:*

May issue bonds and may mortgage franchises, etc., as security.

SECTION 1. The Greenfield Electric Light and Power Company of Greenfield may from time to time, upon the vote of a majority in interest of its stockholders at any meeting called for the purpose, issue coupon or registered bonds to provide means for payment of any of its debts or obligations or for the payment of money borrowed for any lawful purpose; and may mortgage or pledge as security for the payment of such bonds its franchises and any or all of its estate, real or personal.

To bear interest not exceeding six per cent.

SECTION 2. Such bonds shall be issued in sums of not less than one hundred dollars each and be payable at periods not exceeding twenty years from their date, and bear interest not exceeding six per cent. per annum payable annually or semi-annually; and, if so voted, may be made redeemable at the pleasure of the company after any time fixed before maturity.

Not to exceed one-half of capital stock paid in.

SECTION 3. The amount of such bonds issued, including the amount of all bonds previously issued under this act and outstanding, shall not exceed one-half of the capital stock of said corporation actually paid in at the time of issue. Any mortgage securing such bonds may be made to one or more trustees for the benefit of the holders and may contain a power of sale.

Former action of corporation made valid.

SECTION 4. Said corporation having on the twenty-first day of January in the current year passed a cor-

porate vote providing for the issue of bonds and for mortgaging certain property and franchises of the company to secure the same, said vote is hereby approved and declared valid to the same extent as if this act had been in force at the time of its passage; and any bonds and mortgage made and issued by the company upon such vote, if made and issued conformably to this act in all other respects, are hereby declared valid to the same extent as if made and issued upon a vote provided for in section one, passed after the passage of this act.

SECTION 5. This act shall take effect upon its passage.

*Approved April 30, 1890.*

AN ACT TO ENABLE THE SCHOOL COMMITTEE OF THE CITY OF NORTHAMPTON TO FIX THE COMPENSATION OF THE SUPERINTENDENT OF SCHOOLS.

*Chap. 245*

*Be it enacted, etc., as follows:*

SECTION 1. The compensation of the superintendent of schools in the city of Northampton shall hereafter be determined by a majority vote of the whole board of school committee.

Compensation of superintendent.

SECTION 2. This act shall take effect upon its acceptance by a majority of the legal voters of said city voting thereon at the annual election of said city on the first Tuesday of December in the year eighteen hundred and ninety. At such meeting the vote shall be by ballot, and the form of such ballot shall be: "Will the city of Northampton accept the provisions of chapter — of the acts of the year one thousand eight hundred and ninety providing that the salary of the superintendent of schools be fixed by the school committee — yes or no?" This question shall be printed upon the ballot after the list of candidates.

Subject to acceptance by a majority vote.

*Approved April 30, 1890.*

AN ACT TO AUTHORIZE THE OLD COLONY RAILROAD COMPANY TO RELOCATE ITS ROAD IN THE TOWN OF WAREHAM.

*Chap. 246*

*Be it enacted, etc., as follows:*

SECTION 1. The Old Colony Railroad Company, with the assent in writing of the board of railroad commissioners, for the purpose of improving the grade of its road and avoiding a grade crossing thereof in the town of Wareham, may relocate that part of its road between a point at or near where its road now crosses Wareham

May relocate its road in Wareham.