

of electrical apparatus, to an amount exceeding thirty per cent. of the capital stock of such other corporation."

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

[*The foregoing was laid before the Governor on the sixteenth day of May, 1883, and after five days it had the "force of a law," as prescribed by the Constitution, as it was not returned by him with his objections within that time.*]

Chap. 201

AN ACT TO INCORPORATE THE NAUKEAG WATER COMPANY.

Be it enacted, etc., as follows :

Corporators.

SECTION 1. Ivers W. Adams, George G. Rockwood, Walter R. Adams and their associates and successors, are hereby made a corporation by the name of the Naukeag Water Company, for the purpose of furnishing the inhabitants of the town of Ashburnham with water for the extinguishment of fires, and for domestic and other purposes; with all the powers and privileges, and subject to all the duties, restrictions and liabilities set forth in all general laws which now are or may hereafter be in force applicable to such corporations.

Name and purpose.

May take water, etc., in Ashburnham.

SECTION 2. The said corporation, for the purposes aforesaid, may take by purchase or otherwise, and hold, the water of any springs or streams, or of any other water sources, on land owned by the said Ivers W. Adams, in said town of Ashburnham, but nothing in this act shall authorize the taking of the water of any spring, brook or pond flowing into Miller's River, or any branch thereof, within said town of Ashburnham and the water rights connected with any such water sources, and also all lands, rights of way and easements, necessary for holding and preserving such water, and for conveying the same to any part of said town; and may erect on the land thus taken or held, proper dams, buildings, fixtures and other structures, and may make excavations, procure and operate machinery, and provide such other means and appliances as may be necessary for the establishment and maintenance of complete and effective water works; and may construct and lay down conduits, pipes and other works under or over any lands, water courses, railroads, or public or private ways, and along any such ways in such manner as not unnecessarily to obstruct the same; and for the purpose of constructing, maintaining and repairing such conduits, pipes and other works, and for all proper purposes of this act, said corporation may dig up any

May construct and lay down conduits.

such lands, and, under the direction of the board of selectmen of the town in which any such ways are situated, may enter upon and dig up any such ways in such manner as to cause the least hindrance to public travel on such ways.

SECTION 3. The said corporation shall, within sixty days after the taking of any lands, rights of way, water rights, water sources or easements as aforesaid, otherwise than by purchase, file and cause to be recorded, in the registry of deeds for the county within which such lands or other property is situated, a description thereof sufficiently accurate for identification with a statement of the purpose for which the same were taken, signed by the president of the corporation.

To file and record in the registry of deeds, a description of land, etc., taken.

SECTION 4. The said corporation shall pay all damages sustained by any person in property by the taking of any land, right of way, water, water source, water right or easement, or by any other thing done by said corporation under the authority of this act. Any person sustaining damages as aforesaid under this act, who fails to agree with said corporation as to the amount of damages sustained, may have the damages assessed and determined in the manner provided by law when land is taken for the laying out of highways on application at any time within the period of three years from the taking of such land or other property, or the doing of other injury, under the authority of this act; but no such application shall be made after the expiration of said three years. No application for assessment of damages shall be made for the taking of any water, water right, or for any injury thereto, until the water is actually withdrawn or diverted by said corporation under the authority of this act.

Payment of damages.

No application to be made for damages until water is withdrawn.

SECTION 5. The said corporation may distribute the water through said town of Ashburnham; may regulate the use of said water and fix and collect rates to be paid for the use of the same; and may make such contracts with the said town, or with any fire district that is or may hereafter be established therein, or with any individual or corporation, to supply water for the extinguishing of fire or for other purposes, as may be agreed upon by said town, or such fire district, individual or corporation, and said corporation.

May distribute water and fix and collect water rates.

SECTION 6. The said corporation may, for the purposes set forth in this act, hold real estate not exceeding

Real estate and capital stock.

in amount twenty-five thousand dollars; and the whole capital stock of said corporation shall not exceed seventy-five thousand dollars, to be divided into shares of one hundred dollars each.

Penalty for injury to property, etc.

SECTION 7. Whoever wilfully or wantonly corrupts, pollutes or diverts any of the waters taken or held under this act, or injures any structure, work or other property owned, held or used by said corporation under the authority and for the purposes of this act, shall forfeit and pay to said corporation three times the amount of damages assessed therefor, to be recovered in an action of tort; and upon conviction of either of the above wilful or wanton acts shall be punished by a fine not exceeding three hundred dollars or by imprisonment not exceeding one year.

May purchase water from owner of any aqueduct.

SECTION 8. The said corporation may purchase from the owner of any aqueduct now used in furnishing water to the inhabitants of said town all the estate, property, rights and privileges of such owner, and by such purchase shall become subject to all the liabilities and duties to such owner appertaining.

May issue bonds, and secure by mortgage.

SECTION 9. The said corporation may issue bonds, and secure the same by a mortgage on its franchise and other property, to an amount not exceeding its capital stock actually paid in and applied to the purposes of its incorporation.

Town or any fire district may purchase franchise and property.

SECTION 10. The said town of Ashburnham, and any fire district that is or may hereafter be established therein, shall have the right, at any time during the continuance of the charter hereby granted, to purchase the franchise, corporate property and all the rights and privileges of said corporation at a price which may be mutually agreed upon between said corporation and the said town, or such fire district; and the said corporation is authorized to make sale of the same to said town or to such fire district. In case said corporation and said town, or such fire district, are unable to agree, then the compensation to be paid shall be determined by three commissioners, to be appointed by the supreme judicial court, upon application of either party and notice to the other, whose award when accepted by said court shall be binding upon all parties. This authority to purchase said franchise and property is granted on condition that the same is assented to by said town, or such fire district, by a two-thirds vote of the

Subject to assent by a two-thirds vote.

voters of said town, or such fire district, present and voting thereon at a meeting called for that purpose.

SECTION 11. The county commissioners for the county within which any land, water or water rights taken under this act is situated, shall, upon application of the owner thereof, require said corporation to give satisfactory security for the payment of all damages and costs which may be awarded such owner for the land or other property so taken; but previous to requiring such security the county commissioners shall, if application therefor is made by either party, make an estimate of the damages which may result from such taking, and the county commissioners shall in like manner require further security, if at any time the security before required appears to them to have become insufficient; and all the right or authority of said corporation to enter upon or use such land or other property, except for making surveys, shall be suspended until it gives the security so required.

Corporation may be required to give security for damages.

SECTION 12. Chapter three hundred and seventy-seven of the acts of the year eighteen hundred and seventy-one is repealed.

Repeal of 1871, 377.

SECTION 13. This act shall take effect upon its passage.

Approved May 25, 1883.

AN ACT TO LIMIT THE INVESTMENTS OF SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS IN THE STOCK OF BANKS AND BANKING ASSOCIATIONS.

Chap. 202

Be it enacted, etc., as follows:

SECTION 1. No savings bank or institution for savings shall hereafter invest, or hold as collateral security, more than thirty-five per cent. of its deposits in the stock of banks and banking associations, such as are described in clause four, section twenty, of chapter one hundred and sixteen of the Public Statutes. Any such savings bank or institution for savings which now has more than thirty-five per cent. of its deposits invested as aforesaid, shall reduce its investments therein to said limit on or before the first day of July in the year eighteen hundred and eighty-five.

Investments of savings banks in the stock of banks and banking associations, limited.

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

Approved May 25, 1883.