

shall be punished by a fine not exceeding three hundred dollars or by imprisonment not exceeding one year.

SECTION 10. The said town shall, after its acceptance of this act, at a legal town meeting called for the purpose, elect by ballot three persons to hold office, one until the expiration of three years, one until the expiration of two years and one until the expiration of one year from the next succeeding annual town meeting, to constitute a board of water commissioners; and at each annual town meeting thereafter one water commissioner shall be elected by ballot for the term of three years. All the authority granted to the said town by this act, and not otherwise specifically provided for, shall be vested in said board of water commissioners, who shall be subject, however, to such instructions, rules and regulations as said town may impose by its vote. The said commissioners shall be trustees of the sinking fund herein provided for, and a majority of said commissioners shall constitute a quorum for the transaction of business relative both to the water works and to the sinking fund. Any vacancy occurring in said board from any cause may be filled for the remainder of the unexpired term by said town at any legal town meeting called for the purpose.

Board of water commissioners to be elected.

To be commissioners of the sinking fund.

SECTION 11. This act shall take effect upon its acceptance by a two-thirds vote of the voters of said town present and voting thereon at a legal town meeting called for the purpose within three years from its passage; but the number of meetings so called in any year shall not exceed three.

Subject to acceptance by a two-thirds vote.

*Approved March 8, 1888.*

AN ACT TO INCORPORATE THE WORKINGMEN'S LOAN ASSOCIATION.

*Chap. 108*

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

SECTION 1. Robert Treat Paine, Charles W. Dexter, John S. Blatchford, Francis C. Foster, John D. W. French, I. Wells Clarke, George W. Pope, Charles H. Washburn, Robert Treat Paine, 2d, Thomas T. Stokes and Henry R. Gardner, their associates and successors, are hereby made a corporation by the name of the Workingmen's Loan Association, to be located at Boston, for the purpose of loaning money upon pledge or mortgage of goods and chattels or of safe securities of every kind, or upon mortgage of real estate; and all the powers and privileges necessary for the execution of these purposes are granted, with all the powers and privileges and subject to all the

Workingmen's Loan Association incorporated.

Powers and duties.

duties, restrictions and liabilities set forth in chapter one hundred and five of the Public Statutes, and in all the general laws which now are or hereafter may be in force in relation to such corporations.

Capital stock and shares.

SECTION 2. The capital stock of said corporation shall be twenty-five thousand dollars, to be divided into shares of one hundred dollars each, and to be paid for at such times and in such manner as the board of directors shall decide, provided that no business shall be transacted by said corporation until said amount of twenty-five thousand dollars is subscribed for and actually paid in; and no certificate of shares shall be issued until the par value of such shares shall have actually been paid in, in cash. The said corporation may increase its capital stock from time to time until the same amounts to five hundred thousand dollars.

May borrow money, not exceeding amount of capital paid in. Directors to be chosen as by-laws prescribe.

SECTION 3. Said corporation is hereby authorized to borrow money on its own notes not exceeding the amount of its capital paid in, and for periods not exceeding one year.

SECTION 4. The government of said corporation shall be in a board of directors, chosen as the by-laws may prescribe, conformably to law, provided however, that one director shall be appointed by the governor of the Commonwealth and one shall be appointed by the mayor of the city of Boston.

Loans to be for a time fixed, and not more than one year.

SECTION 5. All loans shall be for a time fixed, and not more than one year, and the mortgagor or pledgor shall have a right to redeem his property mortgaged or pledged at any time before it is sold, in pursuance of the contract between the parties, or before the right of redemption is foreclosed, on payment of the loan and rate of compensation to the time of the offer to redeem.

Article pledged, name, rate of compensation, etc., to be inscribed upon a card furnished.

SECTION 6. The corporation shall give to each pledgor a card inscribed with the name of the corporation, the article or articles pledged, the name of the pledgor, the amount of the loan, the rate of compensation, the date when made, the date when payable, and the page of the book where recorded.

To be under supervision of the commissioners of savings banks.

SECTION 7. The commissioners of savings banks shall have access to the vaults, books and papers of the company, and it shall be their duty to inspect, examine and inquire into its affairs, and to take proceedings in regard to them in the same manner and to the same extent as if this corporation was a savings bank subject to all the

general laws which are now or hereafter may be in force relating to such institutions in this regard. The returns required to be made to the commissioners of savings banks shall be in the form of a trial balance of its books, and shall specify the different kinds of its liabilities and the different kinds of its assets, stating the amounts of each kind, in accordance with a blank form to be furnished by said commissioners; and these returns shall be published in a newspaper of the city of Boston, at the expense of said corporation, at such times and in such manner as may be directed by said commissioners, and in the annual report of said commissioners; provided however, that said commissioners may cause any examination to be made by an expert under their direction, but at the expense of the corporation.

*Approved March 8, 1888.*

AN ACT TO AMEND THE ACT OF INCORPORATION OF MOUNT HOLYOKE FEMALE SEMINARY.

*Chap.109*

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

SECTION 1. The name of the Trustees of Mount Holyoke Female Seminary is changed to The Trustees of Mount Holyoke Seminary and College.

*Name changed.*

SECTION 2. The corporation of Mount Holyoke Seminary and College is hereby authorized to grant such honorary testimonials, and confer such honors, degrees and diplomas as are granted or conferred by any university, college or seminary of learning in this Commonwealth; and the diplomas so granted shall entitle the possessors to the immunities and privileges allowed by usage or statute to the possessors of like diplomas from any university, college or seminary of learning in this Commonwealth: *provided, nevertheless*, that no such honors, degrees or diplomas shall be conferred except by the vote of a majority of the trustees of said corporation.

*May confer degrees, etc.*

*Proviso.*

*Approved March 8, 1888.*

AN ACT TO ESTABLISH THE SALARY OF THE JUSTICE OF THE POLICE COURT OF LAWRENCE.

*Chap.110*

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

SECTION 1. The salary of the justice of the police court of Lawrence shall be two thousand dollars a year beginning with the first day of January in the year one thousand eight hundred and eighty-eight.

*Salary of justice.*

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

*Approved March 8, 1888.*