

and regulations as said town may impose by its vote. The said commissioners shall be the 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 meeting called for the purpose. No money shall be drawn from said town treasury on account of said water works except by a written order of said commissioners or a majority of them. Said commissioners shall annually make a full report to said town in writing of their doings and expenditures.

To be trustees of sinking fund.

Vacancy.

To make annual report.

Town may adopt by-laws, rules and regulations, etc.

Work to be commenced within one year.

SECTION 12. The said town may adopt by-laws prescribing by whom and how meetings may be called and notified. The said town may also provide rules and regulations for the management of its water works not inconsistent with this act or the laws of the Commonwealth, and may choose such other officers not provided for in this act as it may deem proper and necessary.

SECTION 13. This act shall take effect upon its passage, but shall become void unless work under this act is commenced within one year from the date of its passage.

Approved June 7, 1889.

Chap. 431 AN ACT TO INCORPORATE THE WATER WORKS SECURITY COMPANY OF MASSACHUSETTS.

Be it enacted, etc., as follows:

Water Works Security Company of Massachusetts, incorporated.

SECTION 1. Richard F. Barrett, William H. Bowker, Charles F. Parks, John H. Chapman and William Wheeler, their associates and successors, are made a corporation by the name of the Water Works Security Company of Massachusetts, for the purposes hereinafter set forth; to have its place of business in the city of Boston and to be subject to all the duties, restrictions and liabilities set forth in chapter one hundred and five of the Public Statutes, so far as the same do not conflict with the provisions of this act, and to all general laws which now are or hereafter may be in force relating to such corporations.

Capital stock and shares.

SECTION 2. The capital stock of said corporation shall not be less than one hundred thousand dollars nor more than five hundred thousand dollars, divided into shares of the par value of one hundred dollars each; and no busi-

ness shall be transacted by the corporation until the whole amount of its capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have actually been paid in, in cash.

SECTION 3. The said corporation is hereby authorized and empowered to purchase the first mortgage bonds of any water supply company or water works corporation, or the municipal water bonds, notes or scrip issued for the construction of water works by any city or town of the United States: *provided*, the total issue of such bonds shall in no case exceed eighty per cent. of the actual cost of the works and property pledged to secure them, — the municipal securities aforesaid being excepted hereunder.

May purchase first mortgage bonds of any water supply company, etc.

Proviso.

SECTION 4. Said corporation may issue bonds or debentures to secure the payment of which it shall from time to time assign, transfer and set over to a trust company established under the laws of this Commonwealth, as trustee, securities purchased in accordance with the provisions of section three, to be held by such trust company in trust for the benefit of the holders of said bonds or debentures; whereupon such trust company shall endorse its certificates of such fact upon such debentures or bonds not exceeding in amount ninety per cent. of the face value of the securities so transferred to it, but the amount of the securities of any one company or municipality which may be so transferred and set over to such trust company shall not exceed the sum of the paid up capital and guarantee fund of this corporation.

Corporation may issue bonds or debentures.

SECTION 5. The total amount of bonds or debentures issued by this corporation shall at no time be in excess of fifteen times the sum of its paid up capital and guarantee fund.

Amount of bonds issued not to exceed fifteen times sum of capital, etc.

SECTION 6. The corporation shall set apart as a guarantee fund not less than ten per cent. of its net earnings in each and every year, until such fund with the accumulated interest thereon shall amount to one-half of the capital stock actually subscribed and paid in, in cash. Said guarantee fund shall be invested in the securities in which savings banks are allowed to invest by the laws of this Commonwealth.

Guarantee fund.

SECTION 7. The said corporation may invest any of its surplus or unapplied funds in such securities as it is hereby authorized to purchase, and may at all times make sale of said securities to any amount: *provided*, such sale

Investment of surplus, etc.

shall not impair the trust and guarantee funds herein provided.

Taxation.

SECTION 8. For purposes of taxation said corporation shall be subject to the provisions of chapter thirteen of the Public Statutes.

Statement of assets, etc., to be published.

SECTION 9. The said corporation shall publish annually in one or more newspapers published in the city of Boston a statement of its assets and liabilities, sworn to by its president, treasurer and a majority of its directors.

Books to be open to inspection of stockholders, etc.

SECTION 10. The books of the corporation shall at all reasonable times be open for inspection to the stockholders and to all holders of bonds and debentures issued by said corporation, or of notes or other evidence of debt guaranteed by it.

To be under supervision of commissioner of foreign corporations.

SECTION 11. The commissioner appointed to supervise foreign corporations engaged in the business of selling or negotiating in this Commonwealth bonds, mortgages, notes or other choses in action, shall as regards this corporation have the same powers and be required to perform the same duties as are given to him in the supervision of said foreign corporations.

SECTION 12. This act shall take effect upon its passage.

Approved June 7, 1889.

Chap. 432

AN ACT CONCERNING THE ORDER OF TRIALS IN CRIMINAL CASES.

Be it enacted, etc., as follows :

Trial list of criminal cases to be made up by the district attorney.

SECTION 1. Section one of chapter one hundred and ninety-three of the acts of the year eighteen hundred and eighty-four is hereby amended by adding at the end thereof the words : — for cause shown in each case, — so as to read as follows : — *Section 1.* At each term of the superior court held for the trial of criminal cases, the district attorney before the trials begin shall make up and deposit with the clerk for inspection of all parties, a list of all cases to be tried at that term, and trials shall be had in the order of such trial list unless otherwise ordered by the court for cause shown in each case.

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

Approved June 7, 1889.