

G. L. (Ter. Ed.), 170, § 13, etc., amended.

Savings share accounts excepted.

G. L. (Ter. Ed.), 170, § 16, etc., amended.

Limitation on number of unmatured, matured, paid-up and savings shares to be held in individual or joint account in any one bank.

SECTION 3. Section 13 of said chapter 170, as appearing in chapter 144 of the acts of 1933, is hereby amended by adding at the end the following sentence:— This section shall not apply to savings share accounts referred to in section twelve A.

SECTION 4. Section 16 of said chapter 170, as most recently amended by chapter 35 of the acts of 1947, is hereby further amended by striking out the first paragraph and inserting in place thereof the following paragraph:— Except as otherwise provided in this section and except for amounts of interest added from time to time to savings share accounts referred to in section twelve A, no person shall hold more than forty unmatured, ten matured, ten paid-up and ten savings shares in any one bank at the same time, and the number of shares which may be held at the same time in any joint account provided for in section fifteen shall not exceed eighty unmatured, twenty matured, twenty paid-up and twenty savings shares. Either party to such a joint account may also hold shares in his individual name, but the total amount of such shares held by him, both jointly and individually, in such corporation at the same time shall not, except for amounts of interest added from time to time to savings share accounts, exceed eighty unmatured shares, twenty matured shares, twenty paid-up shares and twenty savings shares. Shares issued to and held by more than one fiduciary in the same estate shall not be considered as a joint account under this chapter. Any person, however, who has received shares in a co-operative bank by inheritance or devise under a will, or by execution of a power of attorney contained in any mortgage by the foreclosure thereof, may continue to hold such shares notwithstanding that the total number of his shares thereby becomes greater than the limits provided in this section. *Approved February 24, 1947.*

Chap. 89 AN ACT RELATIVE TO THE MAKING BY CERTAIN BANKING INSTITUTIONS OF LOANS INSURED BY THE FEDERAL HOUSING ADMINISTRATOR.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 167, § 51, etc., amended.

Geographical limits in which a trust company, savings and co-operative banks may make a mortgage.

Section 51 of chapter 167 of the General Laws, inserted by section 1 of chapter 66 of the acts of 1945, is hereby amended by striking out the last sentence and inserting in place thereof the following:— Notwithstanding the foregoing, a trust company may make mortgage loans hereunder within the geographical limits contained in section thirty-four of chapter one hundred and seventy-two, a savings bank may make mortgage loans hereunder within the geographical limits contained in clause First of section fifty-four of chapter one hundred and sixty-eight, and a co-operative bank may make mortgage loans hereunder within the geographical limits contained in section thirty-six A of chapter one hundred and seventy. *Approved February 24, 1947.*

AN ACT AUTHORIZING THE TOWN OF DEDHAM TO CONVEY *Chap. 90*
CERTAIN PARK LAND LOCATED THEREIN.

Be it enacted, etc., as follows:

SECTION 1. The town of Dedham is hereby authorized to convey to Frank B. Hodges, Jr., and Leah S. Hodges, as Trustees of Mill No. 2 under Articles of Trust recorded in the Norfolk Registry of Deeds, Book 1946, Page 314, and an amendment thereof recorded in said registry, Book 2481, Page 468, certain park land located in said town, containing 6,800 square feet and bounded as follows:— Westerly by Bussey street, 114.23 feet; Northerly, 31.46 feet and North-easterly, 133.26 feet by other land of the town of Dedham; and Southwesterly, 60.07 feet and Southeasterly, 75.73 feet by Lot E, as shown on a plan by E. Worthington, Engineer, dated April 7, 1933, and recorded in said registry.

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

Approved February 25, 1947.

AN ACT AUTHORIZING THE TOWN OF DEDHAM TO SELL OR *Chap. 91*
LEASE CERTAIN PARK LAND.

Be it enacted, etc., as follows:

SECTION 1. The town of Dedham, by its board of selectmen, and upon such terms and conditions as said board may specify and approve, is hereby authorized to sell, convey or lease to Old Mill Associates, Inc., for the erection thereon of a recreational club house, the following described parcel of park land, situate in said Dedham: Beginning at the southwesterly end of a curve at the southeasterly corner of Bussey street and Colburn street, thence running southerly by Bussey street one hundred feet; thence running easterly by a line at right angles to Bussey street two hundred twenty-five feet; thence running northerly parallel to Bussey street about one hundred and twenty-five feet to the high water mark of the mill pond, so called; thence running westerly by said high water mark to the point of beginning.

SECTION 2. This act shall take full effect upon its acceptance by the town at its next annual town meeting, but not otherwise.

Approved February 25, 1947.

AN ACT RELATIVE TO PURCHASE OF BONDS OF THE BOSTON *Chap. 92*
ELEVATED RAILWAY COMPANY BY THE BOSTON METRO-
POLITAN DISTRICT AND THE ISSUE OF NOTES AND BONDS OF
SAID COMPANY.

Be it enacted, etc., as follows:

SECTION 1. The trustees of the Boston metropolitan district, hereinafter called the district, in the name and on behalf of the district, are hereby authorized and directed to purchase bonds of the Boston Elevated Railway Company, hereinafter called the company, issued for the purpose of

paying such notes of the company hereafter issued under the authority conferred by this act for the purpose of making all payments, including dividend payments, heretofore or hereafter becoming due, as shall be outstanding on the thirtieth day of November, nineteen hundred and forty-eight. The trustees of the company, without further authorization than herein contained, are hereby authorized to issue such notes from time to time in such amounts as they may deem necessary, but not exceeding, in the aggregate, three million dollars; provided, that the company shall separately account for the use that it makes of the proceeds of the notes issued hereunder and shall not, after the thirtieth day of June, nineteen hundred and forty-seven, use the proceeds of any notes other than refunding notes issued as provided below for any purpose other than the payment of its obligations to the district. All such notes shall bear interest at such rates and be payable at such times not later than the first day of December, nineteen hundred and forty-eight, as the trustees of the company may determine, but if payable earlier than said date they may be refunded by the issue as above provided of other such notes payable not later than said date. All such notes shall be sold at public or private sale, as the trustees of the company may determine, at not less than their face value. The trustees of the company, without further authorization than herein contained, are hereby authorized and directed to issue such bonds in such amount as may be necessary to pay the principal and interest of such notes outstanding as aforesaid. Such bonds and notes shall not be subject to the limitations contained in section twenty-nine of chapter one hundred and sixty-one of the General Laws or in any other general or special law.

Any funds received by the company on or prior to the thirtieth day of November, nineteen hundred and forty-eight, in full or partial payment of the deficiencies in the cost of the service for the year ended on the thirtieth day of March, nineteen hundred and forty-one and for the nine months ended on the thirty-first of December, nineteen hundred and forty-one, of which the trustees of the company have heretofore notified the state treasurer under section eleven of chapter one hundred and fifty-nine of the Special Acts of nineteen hundred and eighteen, shall be held for and applied to the payment of the principal and interest on the notes of the company issued as above provided until and unless the full principal and interest on said notes shall be paid, and for the purposes of the above provisions of this act the amount of such notes outstanding on the thirtieth day of November, nineteen hundred and forty-eight, shall be considered reduced by the amount of such funds, if any, not so applied held by the company on that date. In case the company shall prior to the thirty-first day of December, nineteen hundred and forty-seven receive any amounts on account of said deficiencies, or on account of the deficiency for the year nineteen hundred and forty-six of which notice

has been given to the state treasurer under said section eleven, over and above the amounts required to be held and applied as aforesaid, the company shall hold and use such additional amounts only for the payment of obligations owed by it to the district. Any funds received by the company after the thirtieth day of November, nineteen hundred and forty-eight, on account of such deficiencies shall, to the extent of the principal amount of the bonds of the company issued to the district under this act, be held for and applied to the payment of such installments of principal or interest then or thereafter due or to become due upon any obligations of the company held by the district as the trustees of the district shall elect and specify by notice to the company. The trustees of the district shall procure the funds necessary for the purchase by the district authorized by this section by the issue of bonds of the district under and in the manner provided in section ten of chapter three hundred and eighty-three of the acts of nineteen hundred and twenty-nine and section two of chapter one hundred and forty-seven of the acts of nineteen hundred and thirty-two and the provisions of said sections shall apply thereto in the same manner and to the same extent as if such bonds of the district were specifically authorized by said chapter three hundred and eighty-three; provided, that no approval of the department of public utilities shall be required; and provided, further, that any bonds of the district issued under authority of this act shall be for such terms not less than fifteen years except as hereinafter provided and not exceeding twenty-five years from the date thereof and shall bear interest payable semi-annually at such rates as said trustees of the district shall determine. Said bonds of the district may be issued on either the sinking fund or serial payment plan, and, if issued on the serial payment plan, such portions of said bonds as the trustees of the district may determine may be for terms of less than fifteen years, and the trustees of the district shall endeavor so to arrange the maturities of all bonds issued on the serial payment plan that the bonds maturing each year other than the final year will be met by the amounts available from interest upon the bonds purchased. All amounts received by the district from said interest shall be applied in payment of interest and principal of the bonds of the district issued hereunder as and when due, and any balance shall be accumulated in a sinking fund to be used for such purpose, as and when required. All amounts received by the district in payment of such bonds of the company shall be applied in payment of bonds of the district issued hereunder to provide funds for the purchase of such bonds and the balance shall be accumulated in a general sinking fund for any bonds of the district then outstanding. Said sinking funds shall be invested as provided in section eleven of said chapter three hundred and eighty-three.

SECTION 2. The bonds of the company so purchased shall be for the same term as the term of the last maturing

bonds of the district issued to provide funds for the purchase of such bonds of the company, and shall bear interest payable semiannually at a rate two per cent higher than the rate payable upon said bonds of the district. In the event that said bonds of the district are sold at a premium above or a discount below par, the bond issue of the company purchased with the proceeds thereof shall be purchased by the district at the same premium above or discount below par. Said bonds of the company, both as to income and principal, are hereby made exempt from all taxes levied under authority of the commonwealth while held by the district and shall contain a recital to such effect. Said bonds of the company shall not be disposed of by the district without authority of the general court. The proceeds of the bonds of the company issued under this act shall be held by it as a trust fund for the holders of the notes to be paid therefrom, and shall be used only for that purpose, and shall not be subject to attachment, trustee process or other legal proceeding seeking to apply the same to any other purpose.

SECTION 3. The company shall reimburse the district, at the request of the trustees thereof, for all expenses incidental to the authorization, preparation, issue, registration and payment of interest and principal of the aforesaid bonds of the district.

SECTION 4. This act shall take effect upon its passage.

Approved February 27, 1947.

Chap. 93 AN ACT PROVIDING FOR THE ISSUING OF WARRANTS TO SEARCH FOR CERTAIN WEAPONS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 276, § 1, etc., amended.

Search warrants. Certain weapons.

Section 1 of chapter 276 of the General Laws, as amended, is hereby further amended by adding at the end the following clause: —

Sixteenth, A rifle, shotgun, pistol, revolver, implement or dangerous weapon used in the commission of a felony.

Approved February 27, 1947.

Chap. 94 AN ACT RELATIVE TO THE DESIGNATION OF A REPRESENTATIVE TO ACT IN THE PLACE OF THE REGISTRAR OF MOTOR VEHICLES ON THE BOARD OF APPEAL ON MOTOR VEHICLE LIABILITY POLICIES AND BONDS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 26, § 8A, etc., amended.

Commissioner of insurance and registrar of motor vehicles may designate representative to act for them.

Section 8A of chapter 26 of the General Laws, as most recently amended by chapter 419 of the acts of 1935, is hereby further amended by striking out the second sentence and inserting in place thereof the following sentence: — The commissioner of insurance may by a writing, in such form as he may prescribe, filed in his office, designate from time to time a representative to act in his place and the registrar of motor vehicles may in like manner designate from time to time a representative to act in his place.

Approved February 27, 1947.