

dred and twenty-six, but nothing herein shall affect the validity of bonds or notes issued or to be issued to meet obligations entered into under said chapter prior to the effective date of this act.

Validity of certain bonds or notes not affected.

SECTION 4. This act shall take effect upon its passage.  
*Approved February 6, 1931.*

AN ACT AUTHORIZING THE CITY OF NORTH ADAMS TO PAY A CERTAIN CLAIM LEGALLY UNENFORCEABLE BY REASON OF FAILURE TO COMPLY WITH CERTAIN PROVISIONS OF ITS CHARTER.

Chap. 10

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

SECTION 1. The city of North Adams is hereby authorized to expend a sum of money, not exceeding five thousand nine hundred and seventy dollars, in the payment and discharge of a certain claim of the Seagrave Corporation for overhauling and repairing a pumping engine of the fire department of said city, said claim being legally unenforceable against said city by reason of its failure to comply with the provisions of section fifty-four or fifty-five of its charter, to wit: chapter one hundred and forty-eight of the acts of eighteen hundred and ninety-five.

City of North Adams may pay a certain claim legally unenforceable by reason of failure to comply with certain provisions of its charter.

SECTION 2. This act shall take effect upon its acceptance during the current year by vote of the city council of said city, subject to the provisions of its charter, but not otherwise.  
*Approved February 6, 1931.*

Submission to city council, etc.

AN ACT RELATIVE TO THE DISPOSITION OF CHARTERS OF LIQUIDATED TRUST COMPANIES.

Chap. 11

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Emergency preamble.

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

Section forty-four of chapter one hundred and seventy-two of the General Laws, as amended by chapter two hundred and ninety-two of the acts of nineteen hundred and twenty-two, is hereby further amended by inserting after the word "company" in the eleventh line the words:—, or the affairs of which shall, on or after said date, have been liquidated,— so as to read as follows:— *Section 44.* No trust company shall be merged in or consolidated with another trust company except with the written approval of the commissioner and under the provisions of sections forty-two and forty-six of chapter one hundred and fifty-six, which are hereby made applicable to the sale or exchange of all the property and assets, including the good will and corporate franchise, of a trust company. The charter of a trust company the business of which shall, on or after July first, nineteen hundred and twenty-two, be consolidated or

G. L. 172, § 44, etc., amended.

Consolidation of trust companies regulated.

Charter to be void, except, etc.

merged with, or absorbed by, another bank or trust company, or the affairs of which shall, on or after said date, have been liquidated, shall be void except for the purpose of discharging existing obligations and liabilities.

*Approved February 7, 1931.*

*Chap. 12* AN ACT RELATIVE TO THE PAYMENT OF FINAL DIVIDENDS IN THE LIQUIDATION OF TRUST COMPANIES.

Emergency preamble.

*Whereas*, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

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

G. L. 167, § 31, etc., amended.

Section thirty-one of chapter one hundred and sixty-seven of the General Laws, as amended by chapter four hundred and seventy-one of the acts of nineteen hundred and twenty-one, is hereby further amended by inserting after the word "creditors" in the ninth line the words:—, or earlier if the supreme judicial court so orders,— so as to read as follows:— *Section 31.* At any time after the expiration of the date fixed for the presentation of claims, the supreme judicial court, on application of the commissioner, depositor, creditor, stockholder or any party in interest, may authorize or direct the commissioner to declare out of the funds remaining in his hands, after the payment of expenses, one or more dividends, and, after the expiration of one year from the first publication of notice to creditors, or earlier if the supreme judicial court so orders, the commissioner may declare a final dividend, such dividends to be paid to such persons, in such amounts, and upon such notice as may be directed by the supreme judicial court for the county where the principal office of such bank was located, or as may be directed by a justice of said court. Objections to any claim not rejected by the commissioner may be made by any person interested by filing a copy of the objections with the commissioner, who shall present the same to the supreme judicial court at the time of the next application for leave to declare a dividend. The court to which such application is made shall thereupon dispose of said objections, or may refer them to a master, and should the objections to any claim be sustained by the court or by the master no dividend thereon shall be paid by the commissioner until the claimant shall have established his claim by the judgment of a court of competent jurisdiction. The court may make proper provision for unproved or unclaimed deposits.

Banks in liquidation.

Dividends, objections to claims, etc.

*Approved February 7, 1931.*