

reason to conclude that such bank is in an unsound or unsafe condition to transact the business for which it is organized, or that it is unsafe and inexpedient for it to continue business, the bank commissioner may take possession forthwith of the property and business of such bank and may retain possession thereof until the bank shall resume business or until its affairs shall finally be liquidated as herein provided.

Dissolution of
corporation.

Proviso.

Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: *provided*, that such a vote is passed by at least two thirds of the trustees or shareholders in a savings bank or co-operative bank or by stockholders of a trust company representing at least two thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.

SECTION 3. This act shall take effect upon its passage.

Approved April 10, 1912.

Chap. 473 AN ACT TO AUTHORIZE TOWNS TO REGULATE TOWN MEETINGS
AND ELECTIONS.

Be it enacted, etc., as follows:

Towns may
regulate
meetings and
elections, etc.

SECTION 1. A town may by by-law designate the hour at which the annual town meeting shall be called, and, subject to the provisions of section two hundred and forty-seven of chapter five hundred and sixty of the acts of the year nineteen hundred and seven, as amended by chapter three hundred and seven of the acts of the year nineteen hundred and twelve, may designate the hours during which the polls shall remain open; and further may provide that all business, except the election of such officers and the determination of such matters as by law are required to be elected or determined by ballot, shall be considered after a certain hour, or by adjournment to another day.

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

Approved April 10, 1912.