

AN ACT RELATIVE TO CAPITALIZING THE INDEBTEDNESS OF
BANKRUPT AND INSOLVENT CORPORATIONS. *Chap. 275*

Be it enacted, &c., as follows:

SECTION 1. Any or all of the creditors of any bankrupt or insolvent corporation existing by authority of this Commonwealth, organized or chartered for any of the purposes designated in chapter two hundred and twenty-four of the acts of the year eighteen hundred and seventy, and the acts in amendment thereof and addition thereto, or any or all persons for whose benefit such corporation has assigned the whole or any part of its property, and such person or persons in either case as they may associate with them, may unite themselves together under the provisions of said chapter two hundred and twenty-four, and the acts in amendment thereof and addition thereto, for the purpose of constituting a corporation to acquire the whole or any part of the property belonging to such bankrupt or insolvent corporation, or assigned for the benefit of its creditors, and to carry on the business previously authorized to be carried on by said bankrupt or insolvent corporation.

Creditors of bankrupt or insolvent corporation, may be incorporated to continue the business or acquire its property.

SECTION 2. Any claim or claims held by any creditor against such bankrupt or insolvent corporation, or the whole or any part of the property conveyed by it for the benefit of its creditors, may be assigned and conveyed to any corporation organized for the declared purpose of acquiring such claims or property in accordance with the provisions of the first section of this act, in payment for shares of the capital stock thereof at a fair and reasonable valuation, such valuation to be determined and approved by the commissioner of corporations in manner and form provided by chapter one hundred and seventy-seven of the acts of the year eighteen hundred and seventy-five relative to the conveyance of real and personal property to corporations in payment for stock; and his decision that such valuation is fair and reasonable, when made and certified as required by said chapter one hundred and seventy-seven, shall be final and conclusive.

Claims of creditors, etc., may be assigned to new corporation in payment for shares.

SECTION 3. No claim shall be assigned or conveyed as aforesaid unless the same shall be so assigned or conveyed within three years from the date when such corporation was adjudicated bankrupt or insolvent, or made such assignment for the benefit of its creditors.

Claims to be assigned within three years.

SECTION 4. Any corporation which has made an assignment of its property for the benefit of its creditors shall be considered to be a bankrupt or insolvent corporation for the purposes of this act, as well as a corporation

Corporation making an assignment to be considered

bankrupt or
insolvent.

which has, by some court of competent jurisdiction, been adjudged bankrupt or insolvent.

SECTION 5. This act shall take effect upon its passage.

Approved April 28, 1879.

Chap. 276

AN ACT TO EXTEND THE TIME WITHIN WHICH THE CAPITAL STOCK OF THE FIDELITY ASSURANCE COMPANY OF MASSACHUSETTS MAY BE PAID IN.

Be it enacted, &c., as follows:

Time for paying
in capital,
extended.

SECTION 1. The time within which the capital stock of the Fidelity Assurance Company of Massachusetts may be paid in is hereby extended to the first day of May in the year eighteen hundred and eighty.

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

Approved April 29, 1879.

Chap. 277

AN ACT TO INCORPORATE THE HOOSAC TUNNEL DOCK AND ELEVATOR COMPANY.

Be it enacted, &c., as follows:

Corporators.

SECTION 1. Frederick L. Ames, W. H. Lincoln, Charles U. Cotting, Robert Codman, Hugh J. Jewett, Thomas Dickson, their associates and successors, are hereby made a corporation by the name of "The Hoosac Tunnel Dock and Elevator Company," to be established in the city of Boston, with all the powers and privileges, and subject to all the duties, restrictions and liabilities set forth in all general laws which now are or hereafter may be in force relating to all similar corporations organized under the general laws of this Commonwealth, except so far as otherwise especially provided by this act.

Powers and
duties.

May construct
wharves, docks
and elevators.

SECTION 2. Said corporation is hereby authorized to construct and maintain docks, wharves, elevators, warehouses, and other buildings and structures suitable for terminal facilities for the reception, storing, delivering and forwarding of freight to be received or sent through the Hoosac Tunnel; also to transact all such business as is usually performed by persons or corporations engaged in receiving, storing or forwarding freight at the seaboard; and for that purpose may be appointed public warehouseman pursuant to the laws of the Commonwealth, but shall not be authorized to carry on the business of buying and selling merchandise. Said corporation may lay and maintain railroad tracks upon any of its wharves or terminal grounds and may, with the consent of, and in the methods and under the conditions imposed by the board of alder-

May be appoint-
ed a public ware-
houseman.