



BY AUTHORITY.

ANNO DECIMO TERTIO VICTORIÆ REGINÆ.

CAP. X.

An Act for the purpose of winding up the affairs of the Portland and Lancaster Steam Ferry Company.

Passed 11th April 1850.

WHEREAS it has been found that the business of the Portland and Lancaster Steam Ferry Company cannot be carried on without great loss to the stockholders thereof: And Whereas at a general meeting of the said stockholders it was resolved, that the business of the said Company should be closed, and a large majority of the stockholders have by an instrument in writing expressed their desire in confirmation of such resolution, that such business should be closed: And Whereas application has been made on behalf of the said Company to enable the Directors for the time being to sell and dispose of the property, estate and effects of the said Company, and to distribute the proceeds thereof, after payment of the just debts of the said Company, among the stockholders thereof;

Preamble.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That it shall and may be lawful for the Directors of the said Company for the time being, and they are hereby required to sell and dispose of the Steam Ferry Boat, and all other the goods, chattels, estate and effects of the Portland and Lancaster Steam Ferry Company, at public auction, in one lot or in separate parcels, for the best prices that can be reasonably obtained therefor, one month's notice of the time and place of such sale having been previously given, by advertisement thereof in some newspaper published in the City of Saint John, and also with all convenient despatch to realize, collect and get in all the outstanding debts and effects of the said Company.

Directors to sell the Ferry Boat and other effects of the Company, and collect outstanding debts.

II. And be it enacted, That it shall and may be lawful for the said Directors, and they are hereby required to appoint such meeting or meetings of the stockholders, and all other parties interested, to be held at such times and places as they may think fit, whereof due notice shall be given by the President, by advertisement thereof in some newspaper published in the City of Saint John, at least one month before the time appointed for such meeting, for the purpose of ascertaining, proving and adjusting all such legal and equitable claims and demands of every nature and kind as shall be outstanding against the said Company.

Directors to call a meeting of the stockholders and others for the adjustment of outstanding claims.

III. And be it enacted, That the President, or in case of his absence, one of the Directors shall preside at such meeting, and that all such legal and equitable claims

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Claims to be made in writing and submitted to the stockholders for decision.

and demands shall respectively be reduced into writing and submitted to the stockholders of the said Company present at such meeting; and if any objection shall be made to any of the said claims and demands, such claim or demand shall be submitted to the decision of the stockholders present at such meeting, or at any further meeting to be called as aforesaid, and shall be allowed, reduced or rejected according to the decision of the stockholders then present, by a majority of shares, the chairman being also allowed to vote according to the number of his shares.

If a claim be reduced or rejected, claimant may apply to a Judge of the Supreme Court, who may inquire, &c.

IV. And be it enacted, That in case any such claim or demand shall be reduced or rejected, it shall and may be lawful for the claimant, within one month after such meeting, to make application to a Judge of the Supreme Court by affidavit, setting forth the nature and full particulars of such claim; and such Judge is hereby authorized and empowered to make an order, calling upon the said Portland and Lancaster Steam Ferry Company to appear by their attorney, at such time and place as the said order shall appoint, and to answer such claim; and the said Judge is hereby authorized and empowered to require either party to produce further affidavits, and to hear and determine the said claim, upon affidavit, as fully and effectually to all intents and purposes as any Court of law or equity might hear and determine the same if properly brought before such Court, and to make such order thereupon, and as to the costs of such application, as may be deemed reasonable and equitable, or to reserve the same for the hearing and decision of the Supreme Court, which Court is hereby authorized and empowered to hear and determine the same in manner aforesaid; and in case the said Court shall deem it advisable to take the opinion of a Jury upon any matter of fact, or upon any question of damages, they are hereby authorized and empowered to direct an issue to be tried in like manner as other issues are tried by the order of the said Court, and upon the trial of the said issue to make such order thereupon, and as to the costs of such issue and application, as shall be deemed meet.

The adjusted claims to be paid out of the assets.

In case of deficiency, proportionate deductions to be made.

In case of surplus, same to be divided among the stockholders after full statement submitted.

V. And be it enacted, That when and so soon as the amount of outstanding claims and demands against the said Company shall have been ascertained and adjusted, it shall and may be lawful for the Directors of the said Company for the time being, and they are hereby required, out of the assets of the said Company, to pay and satisfy such claims and demands; and in case of a deficiency of assets for such purpose, making a rateable deduction from such claims and demands as aforesaid, in proportion to the respective amounts thereof; and in case there shall be any surplus, after the payment of such debts, claims and demands, so ascertained and adjusted, and the necessary costs, charges and expenses which shall be incurred by the Directors of the said Company in carrying out the provisions of this Act, then and in such case a further meeting of the stockholders of the said Company shall be held, such meeting to be called in manner aforesaid, at which meeting a full and detailed statement shall be submitted by the Directors of the assets of the said Company, and of the manner in which the same shall have been expended, commencing from and after the time when the accounts of the said Directors of the said Company have been last audited, adjusted and allowed at a general meeting of the stockholders, as well in the payment and liquidation of such debts, claims and demands, as in the ordinary expenses of the said Company, and in the costs, charges and expenses necessarily incurred in carrying out the provisions of this Act, and of the surplus remaining in hand, and such account shall be finally settled and adjusted by the said stockholders, by a majority of shares then present; and such overplus shall be distributed among the stockholders of the said Company, in proportion to the amount of stock respectively

respectively held by them; provided always, that no stockholder shall be entitled to vote at any of the said meetings, or to claim or receive any part of such surplus, unless such stockholder shall have, at or before the first meeting so to be called as aforesaid, fully paid up and satisfied to the said Company the full amount of his stock therein, and of all calls and assessments which from time to time shall have been made thereon.

VI. And be it enacted, That upon the payment and satisfaction of all such debts, claims and demands against the said Company, and the distribution of such proceeds and surplus as aforesaid, the said Company shall be deemed and taken to be dissolved; provided always, that nothing herein contained shall extend to prevent the Directors of the said Company from proceeding in the name and on behalf of the said Company to collect and get in any further assets or outstanding debts and demands of the said Company, and to distribute the proceeds thereof as aforesaid, but that for all such purposes the said Company shall be deemed and taken to be still in existence.

Company to be deemed dissolved after payment of claims and division of surplus, except as to collection of any further assets.

FREDERICTON, N. B.:

A. SIMPSON, PRINTER TO THE QUEEN'S MOST EXCELLENT MAJESTY.