



BY AUTHORITY.

ANNO DECIMO TERTIO VICTORIAE REGINAE.

CAP. VI

An Act for the purpose of winding up the affairs of the Saint John Mechanics' Whale Fishing Company.

Passed 26th April 1850.

6 **WHEREAS** it has been found that the business of the Saint John Mechanics' Whale Fishing 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 in 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 personal property, goods, chattels, estate and effects of the Saint John Mechanics' Whale Fishing Company at public auction, in one lot or in several 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.

The Directors to sell their property at auction.

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.

To appoint meetings of the stockholders and others interested, for the adjustment of claims against the Company.

III.

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

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 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.

In case any claim
be reduced or
rejected, claimant
may apply to a
Judge of the
Supreme Court.

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 Saint John Mechanics' Whale Fishing 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 the said issue and application as shall be deemed meet.

Directors to pay
the adjusted claims
from the assets of
the Company.

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, 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 a meeting of the stockholders of the said Company shall be called within six calendar months after the passing of this Act, for the purpose of this Act.

A meeting of the stockholders to be called within six months.

VII. And be it enacted, That it shall be lawful for the stockholders of the said Company, or a majority thereof, at any meeting of the said Company, called for the purposes of this Act, or any other purpose, to appoint a Committee of the said stockholders, consisting of such and so many stockholders of the said Company as they may select therefor, to examine into and report upon the accounts and affairs of the said Company, to whose inquiries the Directors and all other officers of the said Company are required to give the fullest satisfaction and information; and the said Committee shall present and make their report of the state of the accounts and affairs of the said Company at some further meeting thereof, to be for that purpose holden; and it shall be lawful for the stockholders, or a majority thereof, to take such action and make such order therein as they may deem most advisable and promotive of the interests of the said Company, preparatory to or connected with the winding up and closing the whole affairs and business of the said Company.

Stockholders may appoint a Committee to examine and report upon the accounts and affairs of the Company.

VIII. 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 the 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 on payment of claims and distribution of surplus.

FREDERICTON, N. B. :

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