

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1857.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1857.

20 Victoria – Chapter 22 Session 2

**An Act to authorize the Directors of the Saint John Seamen's Friend Society to wind up and close the affairs of the said Society. Passed 26th March 1857.**

Section.

1. Authority to dispose of the Society property.
2. Authority to get in outstanding effects.
3. Meetings for adjustment of claims.
4. Proceedings thereat.
5. How reduced or rejected claims to be tried.

Section.

6. Payment of debts, and appropriation of surplus.
7. Meeting of stockholders to be held within six months.
8. Committee, appointment of, to report upon the Society affairs.
9. When Society to be deemed dissolved.

Whereas the Saint John Seamen's Friend Society, in addition to the Provincial grant of fifteen hundred pounds, have a paid up capital of four thousand pounds, a large portion of which is invested in real estate situated in the City and County of Saint John: And whereas the stockholders have already sustained a serious loss from the operations of the said Society, and it is found that the purposes for which the said Society was incorporated cannot be accomplished without entailing a heavy annual loss upon the stockholders thereof: And whereas at a meeting of the said stockholders, holden at the City of Saint John on Tuesday the sixth day of January in the year of our Lord one thousand eight hundred and fifty seven, the draft of a Petition to the Legislature, praying that an Act be passed to enable the Society to wind up its affairs and dissolve the Corporation, as also the draft of a Bill to effect this object, having been read, it was unanimously approved of, and it was resolved, that the President and Directors be a Committee to get said Petition and Bill engrossed and laid before the Legislature at the next approaching Session: And whereas, in pursuance of such Resolution, application has been made on behalf of the said Society to enable the Directors thereof for the time being to sell and dispose of the real and personal estate and effects thereof, and after payment of all just debts and liabilities of the said Society, to distribute the residue of the proceeds as hereinafter mentioned;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That it shall and may be lawful for the Directors of the Saint John Seamen's Friend Society for the time being, and they are hereby required to sell and dispose of all and singular the real and personal property, goods, chattels, estate and effects of the said Society, either at public auction or by private sale, in one lot or in separate parcels, for cash or upon credit, and on such terms of payment as to them may seem advisable, and for the best price or prices that can reasonably be obtained therefor.

2. That the said Directors shall and may, with all convenient dispatch, collect, get in, and receive all the outstanding debts and effects of the said Society.

3. 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 any one or more of the public Newspapers published in the City of Saint John, at least eight days 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 Society.

4. 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 Society 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.

5. That in case any such claim 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 Seamen's Friend Society 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 affidavits, 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.

6. That when and so soon as the amount of outstanding claims and demands against the said Society shall have been ascertained and adjusted, it shall and may be lawful for the Directors of the said Society for the time being, and they are hereby required, out of the assets of the said Society, to pay and satisfy such claims and demands, and 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 Society in carrying out the provisions of this Act, then and in such case a further meeting of the stockholders of the said Society 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 Society, 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 Society, 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 a majority of the said stockholders then present, and such overplus shall be distributed among the stockholders of the said Society in proportion to the amount of stock respectively held by them, the Province, for the purposes of such distribution, to be considered as a stockholder to the amount of one thousand five hundred

pounds, and the amount payable to the Province in respect thereof to be forthwith paid into the hands of the Provincial Treasurer at the City of Saint John, who is hereby authorized and required to receive the same.

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

8. That it shall be lawful for the stockholders of the said Society, or a majority thereof, at any meeting of the said Society called for the purposes of this Act, or for any other purpose, to appoint a Committee of the said stockholders, consisting of such and so many stockholders of the said Society as they may select therefor, to examine into and report upon the accounts and affairs of the said Society, to whose enquiries the Directors and all other officers of the said Society 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 Society, at some further meeting thereof to be for that purpose holden; and that 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 Society.

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