

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1859. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1859.

22 Victoria – Chapter 58

An Act to authorize the Trustees of the Victoria College, in the City of Saint John, to wind up and close the affairs of the said College. Passed 13th April 1859.

Section.

1. Trustees to sell real and personal property of the College;
2. Collect outstanding debts and effects;
3. Call meeting of Stockholders for adjusting debts
4. President of the meeting; claims to be submitted.

Section.

5. Claimants may appeal to a Judge of the Supreme Court.
6. Trustees to pay adjusted claims; final meeting and adjustment
7. Meeting for purposes of this Act to be within six months.
8. Committee may be appointed.
9. When college to be deemed dissolved.

Whereas the President, Trustees, and Proprietors of the Victoria College have already sustained much loss in consequence of many of the members who constituted themselves a joint stock Association previous to the passing of the Act of Incorporation of said College having declined to pay their subscriptions, although suits have been instituted against them for recovery of such without effect: And whereas the said Trustees are, in consequence of such non-payment and of the failure to obtain a sufficient number of stockholders, without funds to enable them to pay the purchase money now due for the real estate belonging to said Corporation, purchased from Benjamin Appleby and Wife, by Deed bearing date the fifth day of October in the year of our Lord one thousand eight hundred and fifty five, and it is found that the purposes for which the said College was incorporated cannot be accomplished for the reasons aforesaid: And whereas at a meeting of the stockholders who have paid in their subscriptions, holden at the City of Saint John on Wednesday the twelfth day of January in the year of our Lord one thousand eight hundred and fifty nine, a draft of the 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 said President and Directors be a Committee to get such Petition and Bill engrossed and laid before the Legislature at the present Session: And whereas in pursuance of such Resolution, application has been made on behalf of the said Corporation to enable the said Trustees to sell and dispose of their real and personal estate and effects thereof, and after payment of all just debts and liabilities of such Corporation, to distribute the residue of the proceeds; if any, 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 said Trustees, 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 College, 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 Trustees shall and may, with all convenient dispatch, collect, get in, and receive all the outstanding debts and effects of the said College.
3. That it shall and may be lawful for the Trustees, 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 College.
4. That the President, or in case of his absence, one of the Trustees 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 College 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 President and Trustees of the said College, 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 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 College shall have been ascertained and adjusted, it shall and may be lawful for the Trustees of the said College for the time being, and they are hereby required out of the assets of the said College 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 Trustees of the said College in carrying out the provisions of this Act, then and in such case a further meeting of the stockholders of the said College shall be held; such meeting to be called in manner aforesaid, at which meeting a full and detailed statement shall be submitted by the Trustees of the assets of the said College, 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 College, and in the costs and 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 amongst the stockholders of the said College who have paid their subscriptions, in proportion to the amount of stock respectively.

7. That a meeting of the stockholders of the said College 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 College or a majority thereof at any meeting of the said College 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 College as they may select thereof, to examine into and report upon the accounts and affairs of the said College, to whose inquiries the Directors and all other officers of the said College are required to give the fullest satisfaction and information; and the said Committee shall present and make report of the state of the accounts and affairs of the said College 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 College, preparatory to or connected with the winding up and closing the whole affairs and business of the said College.

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