



50-51 VICTORIA.

CHAP. 54.

An Act to authorize and provide for the winding up of the Pictou Bank.

[Assented to 23rd June, 1887.]

Preamble.

WHEREAS the Pictou Bank has, by its petition, represented that the bank has met with great losses, and although not in a state of insolvency, has had to suspend its regular banking business, and that it is the wish of its shareholders that the said bank should be wound up, and has prayed for authority so to do; and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Liquidators to be appointed.

Proceedings in liquidation

Dividends after paying liabilities.

1. The shareholders of the Pictou Bank are empowered, at a special general meeting of the said shareholders called for that purpose, to appoint not more than three liquidators, one or more of whom may be a corporation, to realize and wind up the assets and affairs of the bank; and such liquidators shall appoint one of their number, or an officer of such corporation, to be chairman; the said liquidators shall have all the administrative powers of directors, save and except that no business shall be transacted by the said bank, other than such as shall be requisite for the winding up of its affairs in such manner as the said liquidators shall, according to their discretion, adopt in the realizing of the assets of the bank as speedily as possible without undue sacrifice; and that for that purpose they may make arrangements for the collection of debts now due and to become due to the said bank, on such terms and conditions as they think reasonable; and out of the proceeds of such assets they shall pay all the liabilities of the bank, first discharging all privileged claims thereon; and, after paying in full all such privileged claims and liabilities, and providing for the payment of any such liabilities in respect of which no claim shall have been preferred, they shall proceed to divide the balance of the proceeds of the said assets among the shareholders of the said bank, in the manner and form hereinafter set forth.