

No. 143.

5th Session, 1st Parliament, 35 Victoria, 1872.

BILL.

An Act relating to the Central Bank of
New Brunswick.

PRIVATE BILL.

Mr. PICKARD.

OTTAWA:

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1872.

An Act relating to the Central Bank of New Brunswick:

WHEREAS the Bank Corporation, known as "The President, Directors and Company of the Central Bank of New Brunswick," has for some years past ceased its operations and business, and has paid off all bills and notes issued by the Bank, so far as they have been presented for payment; and the Directors of the said Bank with the approval of the shareholders, are desirous of winding up and closing its concerns, and of distributing the surplus assets of the Bank among the shareholders; Therefore Her Majesty by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. A notice of the passing of this Act, and of the intended closing of the concerns of the Bank shall be published for twelve months in the *Royal Gazette* of the Province of New Brunswick, in the *Fredericton Reporter*, a newspaper published at the city of Fredericton, in the said Province, and in some one newspaper published in the city of Saint John, in the said Province, in which notice all persons holding any bills or notes of the said Bank, or having any just and legal claims or demands against the said Bank, shall be required to present the same within twelve months from the date of such notice to the President of the said Bank at the city of Fredericton.

2. After the expiration of such period and the full payment of all bills or notes, and just and legal claims and demands so presented, the President and Directors of the said Bank may forthwith make final distribution of the surplus of the funds realized from the assets of the said Bank, among the stockholders in proportion to their amount of stock, first, however, deducting therefrom a sufficient sum to pay any debts not claimed, but appearing by the books of the Bank to be due, and which debts are not now barred by the statute of limitations.

3. When such distribution has been made, the stockholders of the said Bank shall be released from any further liability to the creditors of the Bank at law or in equity, or otherwise, howsoever, in respect of any bills, notes, claims or demands whatsoever not so presented within such period as aforesaid: and all such bills, notes, claims and demands not so presented shall become void and of no effect: Provided, however, that nothing in this Act contained shall revive or be construed to revive any claim or debt against the said Bank now barred by the statute of limitations; and whenever any claim or debt for the payment whereof part of the surplus funds has been reserved under the next preceding section becomes barred by the statute of limitations, the sum provided to pay such debt may be distributed in the manner provided by the said section as respect other moneys forming part of the said surplus fund,