

MINUTES OF ANNUAL STOCKHOLDERS MEETING

OF SILVA TRAPS COMPANY

Held January 13, 1954

The annual meeting of the corporation was held at Number 82 Commercial Street, Provincetown, Massachusetts at 2:00 P.M. January 13, 1954. The call for the annual meeting was read by George F. Miller Jr., who acted as temporary President in the absence of President Russel J. Nagle. The call for the meeting was sent postage prepaid setting forth the business to be transacted under a letter dated December 19, 1953 which was mailed postpaid to all stockholders of record as stated by the Clerk of the corporation, Herbert F. Mayo. The President pro tem, George F. Miller Jr. presented to the Clerk of the corporation a proxy he had received from John Nagle Company with power to vote its stock. Mr. Miller also had a proxy from J. Darrow Adams for the same purpose. Frank J. Rowe was present representing the Cape Cod Fisheries.

The following shareholders were either personally present or represented by proxy:

George F. Miller Jr. 27 shs.

Cape Cod Fisheries represented by  
Frank J. Rowe 9 shs.

J. Darrow Adams 4 shs.

George F. Miller, Jr. by proxy for  
John Nagle Co. 18 shs.

Total shares present and by proxy 58 shs.

Absent:

John P. Silva 2 shs.  
Total outstanding shares 60 shs.

The records of the last annual meeting held on January 14, 1953 were approved as written by the Clerk.

It was moved by Mr. Rowe and seconded by Mr. Miller that the same officers now holding office during the past year be elected to the same positions. This vote was unanimously carried 58 shs. voting in the affirmative the same being all of the shares present at the meeting. The following officers being elected:

Treasurer	George F. Miller, Jr.
Clerk	Herbert F. Mayo
Directors	Russel J. Nagle
	George F. Miller, Jr.
	Frank J. Rowe
	Herbert F. Mayo
	John McQuade

A general discussion was had by the stockholders pertaining to the fact that the trap business so-called and all assets of the corporation had been disposed of except the money now deposited in the name of the corporation in the checking account at the First National Bank of Provincetown.

In view of the fact the fishing traps were sold by Mr. Rowe and Mr. Miller on February 19, 1953 to Goval Traps so-called, upon motion duly made and seconded the following vote was taken.

Voted, that the Stockholders of this corporation do and hereby ratify the sale of the fish traps, scows, trapboats and all other personal property owned by the corporation incidental to and formerly used by the corporation in the operation of its fish trap business, which sale of all assets pertaining to the said fish trap business was made by a

Bill of Sale of the corporation to Manuel J. Goveia and Anthony J. Alves for the sum of \$7500 as per agreement dated February 18, 1953 and signed by the treasurer, George F. Miller Jr. in behalf of the corporation with Manuel J. Goveia and Anthony J. Alves, purchasers in which \$5,000 was received and a Mortgage taken for \$2500 on the fish traps and equipment which sale was completed on February 19, 1953 by Mr. Frank J. Rowe and George F. Miller, Jr. in obtaining the best possible price for the fish traps so-called, the said Frank J. Rowe and George F. Miller Jr., Directors of said corporation, having been previously authorized to make said sale for the best interests of the corporation at the annual stockholders meeting held January 14, 1953.

In view of the fact the company is no longer in active business and the only creditors of the corporation are George F. Miller Jr., John Nagle Company and Cape Cod Fisheries Company, a discussion was had as to disposition of the remaining cash funds in the checking account. Mr. Miller informed the stockholders that advances had been made by way of loans to the company by himself, John Nagle Company and Cape Cod Fisheries Company over various periods of time and that the present amount of indebtedness owed by the corporation to them is as follows:

George F. Miller, Jr.	\$5375.00
John Nagle Company	3150.00
Cape Cod Fisheries Company	<u>2025.00</u>
TOTAL	\$ 10550.00

The balance in the checking account is \$ 4070.52

In view of the fact proportions advanced for loans were in proportion to the amount of stock held by these three creditors, it was suggested

that they be reimbursed pro rata in the same proportions of any moneys remaining after payment to the attorney, Robert A. Welsh, for services rendered the company and to be rendered in dissolving the corporation estimated at \$500 by Judge Welsh, who was present at the meeting. After deducting attorney's fees, including accountant Mr. Kelley of \$500, plus estimated excise taxes and so forth amounting to \$195.52, there will be left a distribution to the creditors in the ratio, \$3375 to be paid as follows to the respective creditors:

George F. Miller Jr.	\$1687.50
John Nagle Company	1125.00
Cape Cod Fisheries Company	562.50
TOTAL	<u>\$3375.00</u>
Attorney's and accountant fees	500.00
TOTAL	<u>\$3875.00</u>
Reserved for excise taxes estimated,	195.52
TOTAL IN CHECKING ACCOUNT-	<u>\$4070.52</u>

The above proposed distribution to the creditors upon receipt of release in agreement from them to the corporation was unanimously voted by the stockholders present and by proxy, namely, 58 shares.

Following this vote of distribution the following vote was unanimously carried and voted.

Voted at the annual meeting of the stockholders of the Silva Traps Company duly called and held on Wednesday the thirteenth day of January, 1954, being a vote of two-thirds of all stock outstanding namely, 58 shares of the total 60 shares outstanding being present and voting thereon, and in favor thereof, that steps be taken according to law to dissolve the corporation, and to that end, and purpose, the officers of the corporation and the Board of Directors be, and

they are hereby authorized and empowered to address a Petition to the Department of Corporations and Taxations, and/or to any Court if necessary for the purpose of dissolving the corporation and to do all other acts necessary in the premises. (Agreeable to General Laws Chapter 155).

There being no further business to come before the stockholders meeting it was voted:

To adjourn.

A true record

Attest:

HFM ✓

Herbert F. Mays  
Clerk of Corporation