

European Assurance Society,

Established..... A. D. 1849.
Incorporated..... A. D. 1854.

EMPOWERED by British and Canadian Parliaments for

LIFE ASSURANCE,

Annuities, Endowments,
- and

FIDELITY GUARANTEE.

Capital..... £1,000,000..... Sterling.
Annual Income, over £330,000 Sterling.

THE ROYAL NAVAL AND MILITARY LIFE

Department is under the Special Patronage of

Her Most Gracious Majesty

THE QUEEN.

The EUROPEAN is one of the largest LIFE ASSURANCE Societies, (independent of its Guarantee Branch,) in Great Britain. It has paid over Two Millions Sterling, in Claims and Bonuses, to representatives of Policy Holders.

HEAD OFFICE IN CANADA:

71 GREAT ST. JAMES STREET, MONTREAL.

DIRECTORS IN CANADA:

(All of whom are fully qualified Shareholders.)
HENRY THOMAS, Esq., WILLIAM WORKMAN, Esq.,
HUGH ALLAN, Esq., FRANCOIS LECLAIRE, Esq.,
C. J. BRYDGES Esq., The Hon. CHAS. ALLEYN.

Manager for Canada,

EDWARD RAWLINGS.

Agent in Toronto,

W. T. MASON,

15-17r

ONTARIO HALL.

Berkshire Life Insurance Co.
OF MASSACHUSETTS.

MONTREAL OFFICE:

9 GREAT ST.-JAMES STREET.

INCORPORATED 1851.—SECURED BY LAW.

AMOUNT INSURED.....\$7,000,000.
CASH ASSETS...ONE MILLION DOLLARS.

\$100,000 deposited with the Receiver General for the protection of Policy holders.

ANNUAL INCOME.....\$500,000.

\$100,000 divided this year in cash amongst its Policy holders.

Montreal Board of Referees:—Hon. Geo. E. Cartier, Minister of Militia; Wm. Workman, Esq., President City Bank; Hon. J. O. Bureau, M.C.S.; E. Hudon, Fils & Co.; John Torrance, Esq., Merchant; James Ferrier, Jr., Esq., Merchant; Edward Carter, Esq., Q.C., M.L.A.; C. D. Proctor, Esq., Merchant.
Examining Physicians:—J. Emery Coderre, M.D., Professor of Materia Medica, &c., &c., of the School of Medicine and Surgery, Montreal, and of the Faculty of Medicine of the University of Victoria College; William Wood Squire, A.M., M.D., Graduate of McGill College; Francis W. Campbell, M.D., L.R.C.P., London.

For a sufficient test of merit we beg to state since the commencement of this old and reliable company in Canada, we have had the pleasure of insuring members of Parliament, some of the leading legal talent, and amongst numerous others, several of the leading merchants in this city.

This Company was the Pioneer Company of the non-forfeiture principle, and still takes the lead for every Policy it issues is non-forfeitable after one payment. The Company is now erecting a new stone building, five stories in height, at the cost of \$100,000, similar to the Molson's Bank of this city, but of much larger capacity, having 75 feet front, and 16 feet depth, containing three Banks, some Express Offices, and the Post-Office, yielding about \$400,000 income, annually, all of which is the accumulating property of every Policy-holder.

The Company has issued nearly 2,000 Policies since the 1st January, 1867, which is the largest number, in comparison to the expenses, of any Company in Europe or America.

Such are the Results of the Cash System.

Full particulars, history of the Company, Rates, &c., can be obtained at the Managing Office for the Canadas.

EDW. R. TAYLOR & Co.,

20 Great St. James St. (over Pickup's News Office).

The Canadian Monetary Times may be had at any of the News Depots of the Dominion at 5 cents per copy. Orders for quantities to be addressed to A. S. Irving, Book-seller, Toronto.

Subscription one year, \$2; six months, \$1; All letters to be addressed "The Canadian Monetary Times," Box 490, Toronto. Registered letters so addressed are at the risk of the Publishers.

The Canadian Monetary Times.

THURSDAY, APRIL 16, 1868.

THE WINDING UP ACT.

Some months ago we commented on the expense and delay incidental to the winding up of incorporated companies in the absence of an express legislative enactment, and the necessity that existed for some measure by which such complaints might be obviated. Our Insolvency Act did not apply to the case of public companies, and insolvent corporations were permitted to struggle on till they fell helplessly to the ground. The bill introduced by the Hon. Mr. Campbell, is a timely measure of relief. It applies to every company incorporated in any or all of the Provinces. The Court of Chancery in Ontario, the Superior Court in Quebec, the Court of the Equity Judge in Nova Scotia, and the Supreme Court of Judicature in New Brunswick, are the tribunals to which exclusive jurisdiction is assigned for the purposes of the Act. A company may be wound up (1) whenever it has, at a general meeting, passed a special resolution, concurred in by a majority in number and value of the shareholders therein, requiring the company to be wound up by the Court; (2) whenever it has forfeited its charter by non-use or otherwise, or suspended its business for the space of a whole year, or has become dissolved by effluxion of time; (3) whenever it is insolvent; (4) whenever three-fourths of the capital has been lost or become unavailable; (5) whenever the members are reduced in number below the number required to form the company by the act under which it was formed, if it was formed under a general act, or below five if incorporated by a special act; (6) whenever the Court is of opinion that it is just and equitable to wind it up. A company is to be deemed insolvent when a writ of execution against it has been returned by the Sheriff unsatisfied, or when it is proved to the satisfaction of the Court that it is unable to pay its debts.

The application for winding up may be made on petition, and in cases where the company is insolvent, the applicant may be either a creditor whose execution is unsatisfied, or a member of the company liable to become a contributory, but where ground other than insolvency is alleged, a contributory only can apply. Notice of petition

and day of hearing is to be given by advertising in the Provincial Gazette and a local newspaper.

After a winding up order is made, the Court will fix a day for appointment of a Curator, and require the creditors and members of the company to appear before a Judge to give their advice as to the appointment. The list of contributories to the company will be settled by the Court. The Curator will be required to give proper security for the performance of his duties, and his salary or per centage will be determined by the Court. All power vested in the company shall rest in and be executed by the Curator, and he may sue or be sued in his own name, and shall have power to sell and convey. The proceeds of the realization of assets and debts are, from time to time, to be paid into Court. When a dividend is warranted, the Court will order the creditors to file claims and proceed to the distribution according to the rights of the claimants thereon, in Quebec, in the manner recognized by law for the distribution of the moneys of a vacant estate in the hands of a Curator, and in Ontario, in the manner in which such assets are distributed by the Court of Chancery.

The Court may make calls at any time, and in doing so, may take into consideration the probability of some assets, not collected, being realized, and some liabilities not ascertained, becoming debts, also the probability that some of the contributories may partly or wholly fail to pay their portions. The liability of any contributory shall create a debt in the nature of a specialty accruing due from such person at the time when the liability commenced. Where a company is being wound up, all disposition of the property, and every transfer of shares or alterations in the status of the members, made between the petition and the order for winding up, shall, unless the Court otherwise order, be void.

The Court is empowered to direct meetings of the creditors and contributories to be held for the purpose of ascertaining their wishes. In such case, when the result is reported, regard is to be had to the value of the debts due to each creditor, and to the number of votes conferred on each contributory by the act of incorporation of the company. If there be any surplus funds after payment, of the debts, it shall be devoted to the adjustment of the rights of the contributories themselves, and afterwards distributed *pro rata*. When the affairs of the company have been completely wound up, the Court may make an order declaratory of dissolution.

A very proper provision is introduced respecting directors and other officers. Where it appears that any past or present director, manager or any officer of the company has misapplied or retained in his own hands, or been guilty of any malfeasance or breach of