

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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TORONTO, THURSDAY, DECEMBER 31, 1868.

SUBSCRIPTION
\$3 YEAR.

Mercantile.

Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Jordan
Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

J. B. Boustead.
PROVISION and Commission Merchant. Hops bought
and sold on Commission. 82 Front St., Toronto.

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants,
Front St., Toronto.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots
and Shoes, No. 7 Wellington Street East, Toronto,
Ontario. 23

L. Coffee & Co.
PRODUCE and Commission Merchants, No. 2 Manning's
Block, Front St., Toronto, Ont. Advances made on
consignments of Produce.

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street
East, Toronto, Ont

D Crawford & Co.,
MANUFACTURERS of Soaps, Candles, etc., and dealers
in Petroleum, Lard and Lubricating Oils, Palace St.,
Toronto, Ont.

John Fiske & Co.
ROCK OIL and Commission Merchants, Yonge St.,
Toronto, Ont.

W. & R. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers,
cor. Church and Front Sts., Toronto.

H. Nerlich & Co.,
IMPORTERS of French, German, English and American
Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide
Street, West, Toronto. 15

Hurd, Leigh & Co.
GILDERS and Enamellers of China and Earthenware,
72 Yonge St., Toronto, Ont. [See advt.]

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange,
16 Front St. East, Toronto Ont.

R. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water
St., Halifax, Nova Scotia.

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps,
Chimneys, etc. Waterrooms 51 Front St. Refinery cor.
River and Don Sts., Toronto.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and
Leaf Tobacco, Wellington Street, Toronto. 23.

W. Rowland & Co.
PRODUCE BROKERS and General Commission Mer-
chants. Advances made on Consignments. Corner
Church and Front Streets, Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto,
Ontario.

Sessions, Turner & Co.,
MANUFACTURERS, Importers and Wholesale Dealer
in Boots and Shoes, Leather Findings, etc., 3 Wel-
lington St West, Toronto, Ont

Meetings.

THE ÆTNA OF DUBLIN.

An extraordinary general meeting of the share-
holders of the Ætna Insurance Company (Limited)
was held in Dublin, on the 3rd inst. The chair
was occupied by Alderman Gregg, Chairman of
the company. The manager, Mr. Innes, read the
circular calling the meeting for the purpose of
confirming a resolution passed at a previous extra-
ordinary general meeting of the company, held
last month, to sanction the sale and the transfer
of the business, liabilities and assets of the Ætna
Insurance Company to the United Ports and Gen-
eral Insurance Company and to authorise the vol-
untary winding up of the Ætna Company.

The Chairman said they had already considered
the whole question at the previous meeting, and
the meeting that day was, in reality, but a formal
one to confirm the resolution previously passed, if
the shareholders still approved of it. The com-
pany not being able to go on satisfactorily, had
been disposed of to the United Ports and General
Insurance Company, and he now begged to move
the resolution which had already been passed ap-
proving of the transfer and the voluntary winding
up of the company. He would be glad if any
shareholder present would second it.

Mr. Thomas Heywood said he would second the
motion, believing the proposal was for the inter-
ests of shareholders and creditors.

Mr. Mowatt then rose and discussed at some
length the affairs and condition of the company;
expressing himself strongly opposed to the order
made by the Vice-Chancellor for the compulsory
winding up of the company. In referring to the
company's difficulties he said—The circular sent
out by Mr. Innes that day attributed the "diffi-
culties" of the Ætna to its having to meet the li-
abilities which it had taken over with the General
Provident Assurance Company. He wholly de-
nied that such was the case. The Ætna had got
into difficulties solely on its own business. (Hear,
hear, from Mr. Goodlatte.) The Ætna had not
paid any of the General Provident liabilities; they
had been otherwise met. (Hear, hear, from Mr.
Goodlatte.) The *Daily Express* had stated that
the Ætna had failed because of its limited liability
and not because of any want of Irish enterprise.
Just the reverse of those statements was the truth.
The real cause of the difficulties of the Ætna was
the want of Irish enterprise. (Hear, hear, from
the Chairman.) The company had only got 7000
and odd of its shares taken up, and never had
therefore sufficient capital. The difference of
Scotch enterprise would be seen in the fact that
when the Scottish Commercial Insurance company
was started about the same time as the Ætna, its
share capital was speedily taken up, and £500,000
and odd paid in at once, before business was com-
menced. If the Irish public had taken up the
Ætna capital in the same way it would have been
just as successful as the Scottish Commercial.
The limited liability principle had never yet been
touched in the affairs of the Ætna, but the want
of Irish enterprise in letting every English and
Scotch insurance company carry off their Irish
insurance business had been fully illustrated. He
trusted the shareholders and creditors would be
unanimous in opposing the appointing of selfish

liquidators who had just one interest to serve—
namely, their own. They should use every effort
to have the compulsory winding-up order changed
to a voluntary. These changes had been repeat-
edly made in orders in England, and the Vice-
Chancellor had numerous precedents for making
the change. They should, therefore, seek for a
voluntary winding up under the surveillance of
the court, and with such liquidators as Mr. Good-
latte and Mr. Askin; who had many special fea-
tures to commend them to the court and share-
holders of the Ætna and its creditors.

Mr. Davies asked if any of the directors had
transferred their shares recently?

Mr. Goodlatte (director) said one gentleman,
who had recently joined the board, and who had
given them a great deal of trouble, had transferred
his shares. Mr. Innes had bought them, think-
ing it better to get rid of the groundless annoy-
ance given by the gentleman. The directors did
not know of it until it had been accomplished.
No other director had transferred his shares.

The motion was passed unanimously.

Mr. Walker then moved that Mr. D. R. Good-
latte be recommended as a liquidator of the affairs
of the company.

Mr. Deacon seconded the motion, which was
then agreed to.

After considerable discussion as to the best way
to secure an upright and honorable gentleman as
liquidator, it was agreed that the meeting should
not put forward either Mr. Askin or Mr. Mowatt,
but let the papers which had been filled up go for-
ward, and then at the court endeavor to secure a
good appointment.

Mr. Heywood then moved the appointment of a
committee of shareholders to look after the inter-
ests of the company in liquidation, and that Mr.
Mowatt, Dr. Cloran, and Mr. Walker form such
committee.

Mr. Shanley seconded the motion, which was
put and passed unanimously.

The whole matter was again gone over in the
Vice-Chancellor's court on Dec. 9th, for the ap-
pointment of a liquidator. On the 29th of Oct.,
1868, an agreement was entered into between the
Ætna Insurance Company for the sale of their busi-
ness to the United Ports and General Insurance
Company on certain conditions. By one of the
clauses it was provided that the Ætna should be
voluntarily wound up under the Companies' Act,
1862, and that Gunn, Pyne & Co., and Mr. Good-
latte should be the liquidators. A petition was
filed for liquidation pursuant to the directions of
a meeting of shareholders called for that purpose.
This should have been confirmed by a second meet-
ing, but before it could be held another petition
by Alderman Gregg and Mr. Burtin, creditors,
came before the Vice-Chancellor, and he made an
order for a compulsory winding up, and this day
had been fixed to hear the various parties, and to
appoint a liquidator. Mr. Piers White, Q. C.,
with whom was Mr. Price, proposed that Mr.
Goodlatte, or Mr. Paul Askin, of Sackville Street,
or both jointly, as being qualified to fill the office
of official liquidator or liquidators of the Company.
He was supported by the greater number of share-
holders and creditors. The debts of the company
were almost all due to the General Provident
Office, whose business they purchased. The
balance sheet of the company showed that the