

for Nipissing file theirs with the C. of P. for Renfrew. A Police Magistrate may be appointed by the L. G. in C. for any county or part of county without salary, unless one is voted by the Legislature or municipal authority. He is *ex-officio* a J. P. with jurisdiction of two or more J. P. for the whole County, though only appointed for a part. J. P. are not to interfere with proceedings in a case of which he is seized, except in General Sessions or in his absence or illness or at his request. Nor may he interfere in cases before the Police Magistrate of any city, town or village, except at General Sessions; but he may hold his Court there to try cases arising outside. He has power to try offences against municipal by-laws, for refusing to serve a municipal office or to make declaration of qualification and office. He need not possess property qualification, or reside within the county.

WINDING UP OF JOINT STOCK COMPANIES.

Chap. 5.—Provides for the winding up of Joint Stock Cos. A Co. may be wound up when the charter has expired, or when an event has happened which, under the charter, involves its dissolution, and a general meeting has passed a resolution requiring the winding up; also when it has passed a resolution by a two-thirds majority at one meeting and confirmed it by an ordinary majority at a subsequent one to that effect; also when it has passed a resolution by a two-thirds majority that the Co. though solvent, cannot longer carry on its business advantageously; also when a contributory (i. e. liable to contribute and pay the debts of the Co.) petitions and shews, in the opinion of the Court, sufficient cause. The winding up begins from the passing of a resolution, or the order of the Court as above. The resolution or order is to be registered wherever the Co. has real estate. For this purpose it is to be accompanied by a description of such estate certified by the liquidator. So soon as the winding up is commenced the business of the Co., except that necessary for the beneficial winding up, is discontinued. Shares may not be transferred or relative position of members of the Co. changed, except with consent of the liquidators.

Liquidators are, or a liquidator is appointed at a general meeting of the Co. when their remuneration is also settled. They must give security. Thereupon the powers of the directors cease, except in matters specially committed to them by the Co. The contributories may appoint one or more Inspectors under whose supervision the liquidators proceed. The contributories may direct how the property is to be disposed of; if they do not, the liquidators act upon order of the inspector; but it may only be sold *en bloc* with authority of the contributories. With sanction of either Inspector or contributories he may sell debts, the collection of which he considers more onerous than profitable to the estate. He may bring and defend actions, and carry on the business in so far as is necessary for its beneficial winding up, and may raise money on notes or bills and on any assets of the Co. for the purpose,

and he may take out letters of administration to deceased contributories, and use any other means necessary to collect money due, and execute deeds and grant receipts, &c., &c., using the Co. seal when necessary. He gives such notice as is given in Chancery to parties to file claims within a certain time, whereupon he may proceed to distribute the assets among those who have given notice. With authority of a resolution of the Co. he may arrange or compromise claims against individuals, including calls and liabilities to calls. He may, with like authority, sell out to another Co. and receive shares or participations in profits of the other Co. instead of a money payment. But a dissentient shareholder may, by giving notice within seven days after such resolution is passed, to the liquidator, prevent such transfers or oblige the liquidator to buy his shares or stock at a price to be fixed by agreement or arbitration.

The liquidator as soon as may be after appointment settles a list of contributories, which is to contain the names of the shareholders who are liable for the amount unpaid on their stock, or such further sum as the charter provides, of the personal representatives of deceased contributories (heirs and heiresses may be added afterwards) and of former members of the Co. who have transferred their shares in a manner, not freeing them from liability. The list becomes *prima facie* evidence of the liability of the persons named in it. It may be settled by the Court on the affidavit of the liquidator, who deposits a copy. But on further information he may afterwards amend it. To settle it he obtains an order from the Judge fixing a day, of which he gives four days notice to all persons on the list, informing them also, in what capacity, and for how much and in what respect he holds them liable. The list as settled is certified by the Clerk of the Court. If the personal representative of a deceased contributory fails to make payment, letters of administration of the estate may be taken out and payment secured out of it. From time to time the liquidator makes calls upon the contributories for sums necessary to proceed with the winding up. The list when settled by the Court has the effect of a judgment, and contributories not paying calls are liable to imprisonment as other debtors, after judgment. Liquidators may employ no counsel without leave of inspector, of contributories, and in respect of deposit of moneys, &c., is under the same obligations as an assignee in insolvency. He is subject to the summary jurisdiction of the Court, for disobedience to whose orders he may be imprisoned or removed. The costs of winding up are payable out of the assets of the Co.

When no remuneration is fixed for the liquidator, he is to receive a commission of five p. c. on the sum realized, if not more than \$1,000; 2½ p. c. on the excess up to \$5,900 and 1½ p. c. on all over that. Meetings of the Co. must be called by the liquidator at least once in the year, and of the contributors whenever required by the inspector and five contributories. Notice to be as provided by charter or Court, or through *Ontario Gazette*, or by written