

CAP. XLIV.

An Act for the promotion of Agriculture in Upper Canada.

[Assented to 4th May, 1859.]

Preamble.

WHEREAS it is expedient to encourage the formation of Joint Stock Companies authorized to hold land and erect edifices to be used for the holding of periodical fairs or exhibitions for agricultural purposes : And whereas the delay and expense incident to obtaining a special Act of incorporation from the Legislature for each separate Company operates as a great discouragement to persons desirous of embarking capital for the formation of such Companies : And it is therefore expedient that a general law should be passed to enable Joint Stock Companies to purchase and hold land for the purposes aforesaid, and to construct suitable buildings thereon, and to empower Municipal Corporations to subscribe a portion or the whole of the necessary capital for the purposes aforesaid : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

Companies may be formed for purposes mentioned in the Preamble.

1. Any number of persons, not less than five, may, in Upper Canada, form themselves into a Company under the provisions of this Act, for the purposes aforesaid.

Conditions on which any such Company may become incorporated.

2. When any number of persons not less than five shall have subscribed a sufficient quantity of stock to amount to a sum equal in their judgment to the amount required for the purchase of the ground necessary for an edifice to be used for the purposes mentioned in the preamble to this Act, and the erection of such edifice thereon and of the additional ground required for the holding of Agricultural fairs or exhibitions, and shall have executed an instrument according to the form in the schedule A to this Act contained ; and shall have paid to the Treasurer of such intended Company twenty-five per cent. upon the capital stock intended by such Company, to be raised for the purposes aforesaid, and shall have registered such instrument at full length together with a receipt from the Treasurer of such Company for such first instalment of twenty-five per cent. with the Registrar of the County or city in which such edifice shall be or shall be intended to be built, such Company shall thenceforth become and be a body corporate by such name as shall be designated in the instrument so to be registered as aforesaid ; and they and their successors by their corporate name shall be capable of taking, purchasing, having and holding any piece or parcel of land in Upper Canada for the purpose of erecting such edifice as aforesaid, and also for holding such fairs or exhibitions as aforesaid ; such parcel of land not to contain more than one hundred acres.

Name and corporate powers.