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2nd Session, 6th Parliament, 22 Victoria, 1859.

BILL.

An Act to extend the provisions of the Limited Partnership Act to the Building and Navigating Steamers and Sailing vessels.

Received and read, first time, Monday, 28th
February, 1859.

Second reading, Wednesday, 2nd March,
1859.

MR. McMICKEN.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to extend the provisions of the Limited Partnership Act to the Building and Navigating Steamers and Sailing Vessels.

WHEREAS it is desirable that the Shipping and Navigation interest of this Province should be encouraged through provisions of Partnership for limited liability; Therefore Her Majesty, &c., enacts as follows: Preamble.

5 I. At any time hereafter, any five or more persons who may desire to form a Company for the purpose of building for their own use, equip-
ping, furnishing, fitting, purchasing, chartering or owning steam, sail, or
10 other boats, ships or vessels, or property to be used in lawful business, commerce, trade, or navigation upon the lakes and rivers, and for the
carriage, transportation or storing of lading, freight, mails, property or
passengers on such lakes and rivers, may make, sign, and acknowledge
before a Notary Public, and file in the office of the Registrar of the
County in which the principal office for the management of the business
of the Company shall be situated, and a duplicate thereof in the office
5 of the Provincial Secretary, a certificate in writing, in which shall be stated the corporate name of such Company (except that such corporate name shall not be the name of any Company which shall have been before formed under this Act) and the specific objects for which the Company shall be formed, stating particularly the amount of the capital
10 stock of such Company, which shall not be more than *one million dollars*, nor less than *ten thousand dollars*; the term of its existence, not to exceed twenty years; the number of shares of which the said stock shall consist; the number of Directors and their names, who shall manage the affairs of such Company for the first year, and the names of
25 the City, Town or Village, and County in which the principal office for managing the affairs of such Company is to be situated.

Company may be formed for certain purposes.

Certificate to be filed: what it shall contain.

II. When the certificates shall have been filed as aforesaid, and twenty per cent. of the capital named paid in, the persons who shall have signed and acknowledged such certificate, and all others who may there-
30 after be holders of any share or shares of the capital stock, and their successors, shall be a body politic and corporate, in fact and in name, by the name stated in such certificate, and by that name shall have succession, and shall be capable of suing and being sued in any Court of law or equity, and they and their successors may have a common
35 seal, and may make and alter the same at pleasure; and they shall, by their corporate name, be capable in law of purchasing, holding, owning, hiring, leasing, and conveying any real or personal estate or property whatever, which may be necessary to enable such Company to carry on the operations and business mentioned in such certificate, and all

Company incorporated when such certificate is filed and ten per cent of the capital paid in.

Corporate powers.

other real or personal estate or property which shall have been *bona fide* mortgaged or pledged to such Company by way of security, or conveyed to such Company in satisfaction or part satisfaction of any debt or debts previously contracted in the course of the transaction of the business of such Company, and all other real or personal estate or property which shall be purchased by such Company at sales upon judgments, orders or decrees which shall be obtained for such debts, or in the course of the prosecution thereof; but no Corporation formed under this Act shall mortgage, pledge or create any other lien upon any personal or real property, until all the capital stock shall be fully paid in, and then no such mortgage, pledge or lien, shall be made or created except to secure the purchase money or property upon which such liens are created. 5

Company not to pledge its property except for certain purposes.

Directors to be elected.

Notice of election.

To be by ballot.

Vacancies.

Inspectors of elections.

Provision in case of failure of election.

Directors may appoint and remove a President and other officers, &c.

III. The stock, property, affairs and concerns of such Company, shall be managed by not less than three, or more than thirteen Directors, who shall respectively be stockholders of such Company, and who shall except those for the first year, be annually elected by the stockholders of such Company, at such times and place as shall be directed by the By-laws of such Company: Public notices of the time and place of holding such election shall be published not less than thirty days previous thereto, in a newspaper printed in the city, town or county in which the principal office for the management of the affairs of such Company shall be situated; and, if there be no newspaper published in such city or town, then in the newspaper the principal publication of which is nearest to such principal office of such Company; Such elections shall be made by such of the stockholders as shall attend for that purpose, either in person or by proxy; and such elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in such Company, and the persons receiving the greatest number of votes shall be Directors; and when any vacancy shall happen among the Directors, occasioned by death, incapacity, resignation, the sale of stock or otherwise, it shall be filled for the remainder of the year in such manner as may be provided for by the By-laws of such Company; The Directors named in the certificate aforesaid shall appoint Inspectors of the first election from among stockholders who are not Directors. 15 20 25 30 35

IV. In case that it shall happen at any time that an election of Directors shall not be made on the day designated by the By-laws of such Company, when it ought to have been made, the Company for that reason shall not be dissolved; but it shall be lawful on any other day to hold an election for Directors in such manner as shall be provided for by the said By-laws; and all acts of Directors shall be valid and binding against such Company until their successors shall be elected. 40

V. The Directors of such Company shall have power to appoint a President, and to appoint or employ such other subordinate officers as the By-laws of such Company may designate, and to require any or all of such President and other officers to give such security for the faithful performance of their respective duties as such Directors may require; and the Directors shall have power to remove such President and other officers respectively, at pleasure: Such officers shall, respectively, have such powers and perform such duties in the management of the property, affairs and concerns of such Company, subject to the control of the Directors as the By-laws of such Company shall prescribe. A 45 50

majority of the Directors for the time being shall constitute a quorum for the transaction of business. Quorum.

VI. It shall be lawful for the Directors to call in and demand from the stockholders, respectively, all such sums of money by them subscribed, at such times and in such payments or instalments as the Directors deem proper, under the penalty of forfeiting the shares of stock subscribed for, and all previous payments made thereon, if payment shall not be made by the stockholders within sixty days after a demand or notice requiring such payment shall have been published three successive weeks, as is prescribed in section three; but the collection by action, of any instalment, shall preclude the Company from forfeiting stock by reason of non-payment of such instalment. Directors may make calls on stock.

VII. The Directors shall have power to make such reasonable By-laws, not inconsistent with the laws of this Province, as they shall deem proper for the management and disposition of the property, affairs and concerns of such Company, for prescribing the powers and duties of the officers of such Company, for the appointment of the officers, and for the transaction of and carrying on all kinds of business with the objects and purposes of such Company. May make By-laws.

VIII. The stock of such Company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the By-laws of such Company; but no shares shall be transferable until all previous calls thereon shall have been fully paid in; and it shall not be lawful for any such Company to use any of its funds in purchase of any stock in any other corporation formed under the laws of this Province, or to hold the same, unless the same shall have been *bona fide* pledged, hypothecated or transferred to such Company by way of security for, or in satisfaction or part satisfaction of a debt, or of debts previously contracted in the course of transaction of the business of such Company, or unless the same shall be purchased by such Company, at sales upon judgments, orders or decrees which shall be obtained for such debts, or in the course of the prosecution thereof; and no Railroad Company or corporation shall have, own or hold any stock in any company to be formed under this Act. Stock to be personally.
Company not to hold stock in other corporations, except &c.
Railway companies not to hold stock in company under this Act.

IX. The copy of any certificate of incorporation filed in pursuance of this Act, certified by the County Registrar in whose office the same is filed, under his official seal, to be a true copy of, and of the whole of such certificate, shall be received in all courts and places as presumptive legal evidence of the matters therein stated. Copy of certificate of incorporation to be evidence &c.

X. The Stockholders of such Company shall be jointly, severally and individually liable to the creditors of such Company, (to an amount equal to the amount of stock held by them respectively; for all debts and contracts made by such Company, and for all claims and demands against such Company, until the whole amount of the capital stock fixed and limited by such Company shall have been paid in, and a certificate thereof shall have been made and recorded as prescribed in the following section; and the capital stock so fixed and limited shall all be paid in, at least one-half within one year, and the remainder thereof within three years from the incorporation of such Company, or such Company shall be dissolved. Liabilities of stock holders.
Stock to be paid in within a certain time.

Certificate of payment of Stock to be made, sworn to and recorded.

XI. The President and a majority of the Directors of such Company, within thirty days after payment of the last instalment of the capital stock so fixed and limited by such Company, shall make a certificate stating the amount of the capital stock of such Company so fixed, limited and paid in, which certificate shall be signed and sworn to by the President and a majority of the Directors of such Company, and they shall within the said thirty days procure the same to be recorded in the office of the Registrar of the County in which is located the principal office of such Company. 5

Certificate of assets and liabilities to be made and sworn to yearly at least.

XII. Before any dividend shall have been declared and paid, and at least once in each year, a certificate shall be made and signed by a majority of the Directors of such Company, and by the President thereof, and by the Secretary thereof, if there be such an officer, which certificate shall state the property and claims and demands of such Company and as far as the same shall be known, the claims and demands against the same, and the fair cash value of the property, personal and real respectively, belonging to the said Company, which certificate shall be verified by the oath of the President of such Company, and of the Secretary thereof, if there be such an officer, and shall be filed the same as the certificate mentioned in section one of this Act shall be filed; and no dividend shall be declared and paid, unless the value of the property, claims and demands of such Company, over and above the amount of the claims and demands against the same, as appears from such certificate shall be as much as the capital stock of such Company. 15 20

No dividend to be paid unless the nett property be at least equal to the capital.

Directors paying dividend out of capital or when the Company is insolvent, to be personally liable.

XIII. If the Directors of any such Company present and voting on the same, shall declare and pay any dividend when such Company is insolvent, or any dividend, the payment of which would render it insolvent, or which would diminish the amount of capital stock, or shall declare and pay any dividend before the making, verifying and filing of the certificate mentioned in the last preceding section, or when the value of the property, claims and demands of such Company shall not exceed the amount of claims and demands against the same to the amount in section twelve mentioned, they shall be jointly and severally liable for all the debts of such Company then existing, and for all claims and demands against such Company then existing, and for all debts, claims and demands thereafter contracted and incurred while they shall respectively continue in office; Provided that if any of the Directors so present and voting shall object to the declaring of such dividend, or to the payment of the same, and shall file a certificate of his or their objection in writing, with the Secretary of such Company, if there be such an officer, and if not, then with the President thereof, and with the Clerk of the County in which the principal office of such Company shall be situate; the Director or Directors so objecting and so filing such objection shall be exempt from such liability. 25 30 35 40

Proviso; as to Directors objecting to such dividend.

Liability of officers signing false certificates.

XIV. If any certificate made in pursuance of the provisions of this Act shall be false in any material representation, all the officers who shall have signed the same shall be jointly and severally liable for all the debts and liabilities of the Company contracted or incurred while they are stockholders or officers thereof. 45

Executors, &c. holding Stock

XV. No person holding stock in any such Company as executor, administrator, guardian or trustee, and no person holding such stock as 50

collateral security, shall be personally subject to any such liability as stockholders of such Company; but the person pledging such stock shall be considered as holding the same, and shall be liable as a stockholder accordingly; and the estates and funds in the hands of such executor, administrator, guardian or trustee shall be liable in like manner and to the same extent as the testator, or intestate, or the ward or person interested in such trust fund would have been if he had been living and competent to act and hold the same stock in his own name. The whole liabilities of such Company, other than for advancements upon freights and tolls, shall not at any time exceed twice the amount of the capital stock paid in, nor twice the cash value of the property owned by such Company; And the Directors of such Companies shall be severally and jointly individually liable for all liabilities of the said Companies exceeding the amount of capital stock paid in.

not personally liable.

Total liabilities of Company limited.

Liability of Directors.

XVI. Every such executor, administrator, guardian or trustee shall represent the share of stock in his hands at all meetings of the Company, and may vote accordingly as a stockholder; and every person who shall pledge his stock as aforesaid may, nevertheless, represent the same at all such meetings, and may vote accordingly as a stockholder.

Voting on stock held for others.

XVII. Any company which may be formed under this Act may increase or diminish its capital stock by complying with the provisions of this Act; but such increase shall not be to a sum more than the larger sum specified in the first section, and such diminution shall not be to a sum less than the smaller sum specified in said first section. Before such company shall be entitled to diminish the amount of its capital stock, if the amount of capital stock to which it is proposed to be reduced, be less than the debts and liabilities of the Company, such amounts of debts and liabilities shall be satisfied and reduced so as not to exceed such diminished amount of such capital stock.

Company may increase or diminish its capital.

Proviso.

XVIII. Whenever any such Company shall desire to call a meeting of Stockholders for the purpose of increasing or diminishing the amount of its capital stock, it shall be the duty of the Directors to publish a notice signed by at least a majority of them, at least six successive weeks as is prescribed in section three, previous to the day fixed upon for holding such meeting, specifying the object of such meeting, the time and place, when and where such meeting shall be held, and the amount to which it shall be proposed to increase or diminish the capital stock; a vote of at least two-thirds of all the shares of stock shall be necessary to an increase or diminution of the amount of the capital stock.

Meeting to consider increase or decrease of stock.

Vote of two-thirds required.

XIX. If, at any time and place specified in the notice provided for in the last preceding section, Stockholders shall appear in person or by proxy, in numbers representing not less than two-thirds of all the shares of stock of the Company, they shall organize by choosing one of the Directors Chairman of the meeting, and also a suitable person for Secretary, and proceed to a vote of those present in person or by proxy; and if on canvassing the votes it shall appear that a sufficient number of votes have been given in favor of increasing or diminishing the amount of capital, a certificate of the proceeding, showing a compliance with the provisions of this Act, the amount of capital actually paid in, the whole amount of debts and liabilities of the Company, and the amount to which the capital stock shall be increased or diminished shall be made out,

Proceedings at a meeting for increasing or diminishing the capital of any Company.

signed and verified by the affidavit of the Chairman, and be countersigned by the Secretary; and such certificate shall be acknowledged by the Chairman, and filed as required by the first section of this Act, and when so filed the capital stock of such Company shall be increased or diminished to the amount specified in such certificate.

5

Company not to combine with or hold stock of others, unless, &c.

XX. No such Company shall combine with any other Company formed under this Act for any other purpose, or shall purchase, own, hold or be interested in any stock or property of any other such Company, unless the same shall have been *bonâ fide* pledged, hypothecated or transferred to such Company by way of security for, or in satisfaction or part satisfaction of a debt or debts previously contracted in the course of the transaction of the business of such Company, or unless the same shall be purchased by such Company.

10

Lists of Stockholders to be kept, open to stockholders, creditors, &c.

XXI. It shall be the duty of the Directors of every such Company to cause a book kept by the Treasurer or Secretary thereof, containing the 15 names of all persons alphabetically arranged, who are, or shall within six years have been Stockholders of such Company, and showing their places of residence, the number of shares of stock held by them respectively, and the time when they respectively became the owners of such shares, and the amount of stock actually paid in, which book shall during the usual business hours of the day, on every day except Sundays, *the fourth day of July*, the twenty-fifth day of December, and the first day of January, be open for the inspection of Stockholders and creditors of the Company and their personal representatives, at the principal office of such Company; and any and every such Stockholder, creditor or representative 25 shall have a right to make extracts from such book. Every officer or agent of such Company whose duty it shall be to keep such book, who shall neglect any proper entry in such book, shall refuse or neglect to exhibit the same, or allow the same to be inspected, or extracts to be taken therefrom as provided by this section, shall be deemed guilty of a misdemeanor, and the Company shall forfeit and pay to the party injured a penalty of fifty dollars for every such neglect or refusal, and all damages resulting therefrom; and every Company that shall neglect to keep such book open for inspection as aforesaid shall forfeit to the Municipality in which the principal office of such Company is held the sum of fifty 35 dollars for every day it shall be so neglected, to be sued for and recovered in the name of the Municipality by the County Attorney of the County in which the principal office for the transaction of the business of such Company shall be located, and when recovered the amount shall be paid into the treasury of said Municipality for the use thereof.

40

Penalty for neglect, &c.

Forfeiture to Municipality.

Annual Report to the Legislature.

XXII. Every Corporation formed under this Act shall make the annual report to the Provincial Secretary of the operations of the year ending December fifteenth, to be laid before Parliament within fifteen days after the opening of each Session, which report shall be verified by the oaths of the Treasurer or President, and filed in the office of the 45 Provincial Secretary by the fifteenth day of January in each year, and shall state:—

1. The amount of capital by charter.
2. The amount of Stock subscribed.
3. The amount of Stock paid in.
4. The amount of Stock paid at the time of reporting.

5. The amount of the floating debt of the Company, and whether the same may be secured by mortgage of their property.
6. The number of boats, and the nature of the same, owned by the Company.
- 5 7. The waters upon which they do business.
8. The average number of men employed by the Company during the year.
9. The gross receipts of the year for freight.
10. The gross receipts from other sources.
- 10 11. The dividends on stock, the amount and rate per cent.
12. The amount paid for damages to or for loss of freight.
13. The amount paid for new moving stock, including all expenditures for the purchase of new outfits for the business of the Company.
14. The amount charged to depreciation of their property used in the business of transportation.
- 15 15. The place of the principal office of the Company.

XXIII. This Act shall also apply to any Association or Company formed or to be formed for the purpose of manufacturing and vending Caloric Engines, except that the capital of such Company shall not exceed fifty thousand dollars, nor be less than ten thousand dollars; and that such Company shall have secured to them the exclusive privilege of the manufacture and sale of such engines within this Province, for the term of fourteen years, and no longer; and that such Company shall be in active operation within one year from the passing of this Act, otherwise the privilege hereby granted shall be forfeited.

Act to extend to Caloric Engine Companies.
Conditions.