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4th Session, 3d Parliament, 14 Victoria, 1851.

BILL.

An Act to amend the Act to provide for the formation of Joint Stock Companies for Manufacturing and other purposes.

Received and read a first time, Monday, 16th June, 1851.

Second reading, Monday, 23rd June, 1851.

MR. LACOSTE.

B I L L .

An Act to amend the Act to provide for the formation of Joint Stock Companies for Manufacturing and other purposes.

WHEREAS certain obligations imposed upon Stockholders under the Act passed in the Session of the Legislature, held in the thirteenth and fourteenth years of Her Majesty's Reign, and intituled, "*An Act*
5 "*to provide for the formation of Incorporated Joint Stock Companies, for Manufacturing, Mining, Mechanical or Chemical purposes*" are contrary to the public interest, and to the advancement of industry in this Province, and impede and even prevent the formation of
10 such Joint Stock Companies; Be it therefore enacted, &c., That the Stockholders of any such Company incorporated under the above mentioned Act, instead of being jointly and severally liable for all debts and contracts of any such Company, until the whole amount
15 of the Capital Stock of such Company established and limited in the manner provided in the said Act, shall have been paid in, and a certificate to that effect shall have been made and registered, as prescribed in the eleventh section of the said Act, shall only be reciprocally liable
15 to the amount of their respective shares in the Capital Stock of such Company, excepting the Trustees of any such Company, who shall be and remain jointly and severally responsible for all debts and contracts of the said Company, in the manner mentioned in the said
20 eleventh section of the above mentioned Act; and further, that the Stockholders in any such Company, instead of being jointly and severally individually liable for all debts that may be due and owing to all or any of the laborers, servants and apprentices thereof, for services
25 performed for the said Company, as provided in the seventeenth section of the said Act, shall only be liable therefor reciprocally, and to the amount only of their respective shares in the Joint Stock of the said Company,—excepting the Trustees who shall be and remain
30 jointly and severally liable for all the said debts mentioned in the said seventeenth section of the said Act; and lastly, that no Stockholder (other than the Trustees) shall be in any manner whatsoever liable or bound for the payment of any debt or contract whatsoever of any such
35 Company, beyond the amount of his share or shares in the Capital Stock of the said Company, any provision in the said Act hereby amended, to the contrary notwithstanding. And the provisions of the said Act are hereby repealed in so far only as the same shall be repugnant to
50 the foregoing provisions of this Act.

Preamble.

Stockholders not responsible further than the amount of their respective shares, except Trustees.