TIO STUDENTS

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Bhe Victoria Warder PRIDAY, JANUARY 29, 1886.

Joint stock Companies. SIO HUSINESS COLLECTE, BELLEVILLE

individuals who have united for the purpose of carrying one an ander an individual may do.

largely owing to the efforts of joint to the application at least one billity principle,

that has been fully paid up no fur thereupon, from the date of the lettudividuals will contribute of their charged are, when the capital is means and become partners in a conmeans and become partners in a consum, while they would refuse to join A change of name may be obtained an ordinary partnership, with its subsequently, if it is not sought for attendant risks and unlimited lise an improper purpose,

over its place of business, on its seal, on its advertisements, on its busi patent, ness papers, and, in short, whenever its name is used.

Double liability The term "donble liability" expresses the position of sings holders in sanks. In order To the Raiter of The Warder. pay in one thousand dollars, as well municipal or local exaction,

Government. Canada, but is quite common in one hundred dollars, threat Britain. The failure, about

liability company. feeted in two ways, either by obtaining a special Act of Parliament, or by letters patent under the Ceneral Joint Stock Companies Act. Companies must be incorporated by special Act as their requirements are such, and the powers which they seek are so extensive, that special legislation determining their limit and scope is absolutely necessary. For all ordinary undertakings incorporation under the general Act is payments.

amply sufficient. The general Do- Now, the minion Act now in force is "The Canada Joint Stock Companies Act, 1877," to be found at chap, 43,

Under Ontario legislation incorunder "The Onterio Joint Stock

that of any other in orporated or In fact, annual assessment might be unincorporated company), the num- made unnecessary. bur of shares, the amount of each Now I shall briefly examine the and the capital, the name of the ability of the council to make the

which it is proposed to do business, and generally stating the business proposed to be carried on, and the The controllable expenditure is probable profits to be derived from salaries and commission, and road

State of Uanada, for the issue of indebteiness of the municipality. The extent to which the resources letters patent, the appl cants being of Canada have been developed is in number not less than five. Prior stock companies, acting under let month's notice must have been perspatent from the crown, or under given in the Canada Gazette of the the authority of Special Acts of intention to apply for the same, Latest Facts, Fun and Fancy. Parliament, upon the limited lia stating therein the proposed name of the Company, its purposes, place finited Liability.—The term of business, amount of capital, numbered liability" expresses the pober of shares, the name, address and which of shareholders in joint took calling of each of the applicants and companies, other than banks. It the names of those who are to be means that the responsibility of the provisional directors. Notice shareholders for the liabilities of a of the granting of letters patent will company does not extend beyond the be given forthwith by the Secretary amount of stock subscribed for. If of State in the Canada Gazette, and ther calls can be made; but if it has tors patent, the persons therein open formed to develop a local or \$200,000 and \$500,000, \$150; begeneral industry that will benefit tween \$100,000 and \$200,000, \$100; the community, when doing so will between \$40,000 and \$100,000. involve no risk beyond a definite \$50; and less than \$40,000, \$30,

bility, formed to effect the same pur Increase of Stock. The directors of a company may at any time after While the law thus limits the list the whole capital stock has been bility of shareholders in joint stock taken up and thy per cent, thereon companies, it requires, under a pen- paid in, make a by-law for increasalty of twenty dollars per day for ing the capital stock, and they may neglect; that the public shall be in- also in the same way decrease the formed that they are dealing with a capital stock, but their action in privileges as to the lightlifty of the vote of act less than two-thirds in rived from it was beyond our expectation. members, and it is incumbent upon value of all the shareholders of the The true philosophy of medication is

(Continued next Week.)

About Taxes.

to affirm wourity to billholders and Sin, When you made the offer depositors, the law makes the har of prizes for essays on Taxation and billy of stockholders double the Jury, I intended to try my hand, amount of the subscribed capital, but had quite forgotten the matter For instance, the owner of ten paid until I saw the able acticle written up shares of one hundred dollars by Mr. Boyer, and (since he is not each would be makin, in event of the in this Township) I now tackle the bank's failure, to be called upon to swoject, and shall confine myself to

as loss the money aiready invested. Most people, I suppose, know Except in the recent case of the Ex- that the bans of taxation is the change Bank this protection has at amount of property owned by each ways been ample. The only fault mitridual, as valued by the assessor; to be found with this method of see in other words, the intention of the caring the currency of the banks is law is that each should pay accordthat bill holders may be inconveniling to his ability. But that, in enced by debry in payment, owing free, such is not the case, I think I to the length o' time necessarily shall be able to show. Well, at the taken to liquidate the affor of the meeting of conneil held in August of suspended bank. I may add here each year, an estimate of the amount that neither delay nor loss can be required for that year is made, and experienced by holders of bills issue levied on all the rateable property ed by American banks, as their notes in the municipality at so much per are secured by deposits of United cent. or so many cents in the dollar, States' bonds with the National so that the man who is assessed as owning property worth one thous-Unlimited Liability. Unlimited and dollars must pay exactly ten liability in connection with joint times as much as the man who is stock companies is unknown in assessed as owning property worth

five years ago, of the city of Glas- perfectly fair, but let us look at it gow bank was an illustration of the from another standpoint. One man after ruin that may come to the has a farm of say fifty acres, does holders of shares in an unlimited not owe a cent, has a limited number of cattle, etc., and is comfortable; Incorporation. The incorpora-tion of joint stock companies may, a few hundred dollars to lay by, under Dominion legislation, be et- and is assessed at five hundred dollars. His next neighbor owns say one hundred acres; it is not adapted to grain; he has just bought it and owes seven or eight hundred dollars: Banking, Insurance, and Railway is trying to improve his farm, keeps a lot of cattle, etc., and is assessed at one thousand dollars for real property and three hundred dollars for personal property, and pays two dollars and sixty cents for every dollar patd by his neighbor, al-though he can scarcely meet his

Now, this is not a fancy picture, as plenty of just such cases can be found; nor is it easy to find a remedy. Another incongruity in our Statutes of Canada, 40 Victoria, system of taxation is the assessment of personal property in rural manicipalities. The assessment law exporation may he effected either by a cupts the income a farmer derives special Act of the Legislature, or from his farm, but his cattle are looked upon as capital, so that the Companies Letters Patent Act," to farmer who grows grain and hay be found at thep. 150, page 1320 and sells it has no taxes to pay on of the Ravisad Scatness of Onterio, it, while his neighbor who feeds his Prospectus. I number of indivi- grain and hay and thereby conduals having agreed to form a joint serves the fertility of his farm, and stock company under the Dominion also the wealth of the country, must ed name of the Company (which rural municipalities. And shereny must not be the same or similar to make the assessor's work for easier,

provisional directors, the bank at laxes high or low, and shall for that

expenditures. Uncontrollable, -Stock Book. A stock book is county rate, (this item may be con-BY A. W. JOHNSON, PHINCIPAL ONTA- Prepared, in which each of the sub- trolled by the county council but scribers for shares writes the number the township has no power over it), he is willing to take, and affixes his non-resident school taxes, and the signature, seal and residence. This amount raised to pay debentures, or Joint Stock Company. A Joint in a binding and solemn contract other debts, if any exist; this, of stock Company is an association of to pay the calls upon the stock as course, was once a matter of choice, they shall severally become due, but once the debt is contracted it is Having obtained anheariptions to so no longer. So that the council the amount of at least one-half of cannot be blamed for imposing too the total amount of the stock of the high taxation unless they are squantaking, which which than any single company, and not less than ten per dering money on the roads or other person would be able or willing to cent, thereof having been paid in works in the municipality where it person would be unberther and and deposited to such credit in some is unnecessary, or where a fair repays for shares in the capital stock. Chartered bank (unless the object of turn is not given; or paying too The object may be a mine or manu- the company is one requiring that much in the way of officers' salaries; the police, to bring, to carry it should own real estate), applie or not properly investing or taking on a banking, loan, or insurance cation may be mide to the Governor care of any monies that may be basiness, or, in general, to do what General through the Secretary of raised as a sinking fund against any Yours truly,

S. SUDDABY.

ODDS AND ENDS.

Cholera and all summer complaints are so quick in their action that the cold hand of death is upon the victims before they are aware that danger is near. If attacked do not delay in getting the proper medicine. Try a dose of Dr. J. D. Kellager's Description (Cardial and American Cardial and America D. Kellogg's Dysentery Cordial, and you will get immediate relief. It acts with wonderful rapidity and never fails to ef-

Jacob H. Bloomer, of Virgil, N. Y., writes: "Dr. Thomas' Electric Oil cured a hadly swelled neck and sore throat on my not, then, in the event of its being named, and their successors shall be son in forty-eight hours; one application required, shareholders must par in a body corporate and politic by the also removed the pain from a sore toe; required, shareholders must par in a body corporate and pontic by the my wife's foot was also much inflamed—my like sum of the shares taken name mentioned therein. The fees so much so that she could not walk about

M. Sheehan, o Oseo la, Mich., writes "I have used Dr. Thomas' Electric Oil on horses for different diseases, and found it to be just as you recommended. It has done justice to me every time, and it is the best Oil for horses I ever used. observe that the name "Dr. Thomas" Electric Oil" is on front of the wrapper, as there are imitations of it.

Mr. J. R. Allen, Upholster, Toronto, sends us the following: "For six or seven years my wife suffered with Dyspepsia, Costiveness, Inward Piles, and Kidney complaint. We tried two physicians and any number of medicines without getting any relief, until we got a bottle of Northrop & Lyman's Vegetable Discovery. This was the first relief she got and before partnership possessing exceptions! this regard must be sanctioned by a one bottle was used the benefit she de-

every company to affix the word company at a general meeting called not to dose for symptons, but to root out "Limited" after its name on its sign for considering the same, and confirmed by supplementary letters patent.

Discovery and Dyspeptic cure, the Great Blood Purifier, has proved itself equal to this task. It is a most searching without heing a violent remedy for Constipation, Biliousness, and Indigestion. It is as well adapted to the needs and physical temperaments of delicate females are to the more robust sex, and is a fine preventive of disease as well as remedy for it

FARM FOR SALE

The subscriber offers for sale the south half of stones and under good state of cultivation. On the premises are erected a good frame dwelling house with stone cellar, two good log barns, frame stable and driving house, good well of water and with small orchard. The farm is situated convenient to school and churches, 2 miles from Sonya station on the Grand Trunk railway and 3 miles from Manilla Station on the same line, Terms easy and title good. Apply to T. W. DODDS, Sonya, P. O.

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It radiates twice the amount of hot air of av other Drum Stove.

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GUNS! GUNS Forsale—double and singlerifies breech and muzzle loaders. Shot guns—nuzzle loaders—double and single—one inch bore down, barrels of various grades. Breech loading double shot guns of the beasquality. Single duck guns, 4 feet barrels, large bore. More than 106 guns to choose from. We have just completed a boring machine of the latest improved principle, and are prepared to bore guns 6 feet down to short lengths and guarantee good shooting. Old wons rifles bored for shot guns a special ty. All repairs executed in a workmanilke manner on reasonable terms. Ammunition of all grades for ale.

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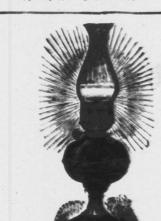
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MANUFACTURER OF

Flour Mill, Steam Engines and Steam Pumps,

Have a large assortment of General Patterns for the above description of works. Lindsay, July 27th 1882.—1323



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TORONTO WIZARD LAMP Produces the most powerful light of any Lamp Guaranteed Non-Explosive

Produces a Light equal to 100 candles,
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Never breaks or smokes chimneys,
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sentery, Cramps, Colic, Sea Sickness and Summer Complaint : also Cholera Infantum, and all Complaints peculiar to children teething, and will be found equally beneficial for adults or children. FOR SALE BY ALL DRUCCISTS.

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Now, this seems at first glance. The Warder" effectly fair, but let us look at it from another standaring. One man

From now until January, 1887, FOR \$1.00.



AXE HANDLES. AXES, COW TIES, LANTERNS, SCOOPS, AND CROSS-CUT SAWS FISHER & KILLABY,

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ENCOURAGE HOME MANUFACTURE AND SAVE MONEY

By buying your Full Cloths, Tweed, Flannels, Blankets, Yarn, &c., also

General Dry Goods.

Such as Shirts, Drawers, Cottons, Towelling, Prints, Cashmeres, Ducks, Cottonades, Table Linen, &c., &c. at the above Mill.

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We have now got a good brick building and intend running all winter, so that in the future you can get

ROLL CARDING, FULLING, DYEING OR CLOTH DRESSING, ALSO

MANUFACTURING DONE AT ANY TIME.

Wool wanted all the year round

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I respectfully refer those intending to purchase coal stoves to the following gentlemen who are now using this justly notorious stove, whose testimony can not be gainsaid. I challenge any dealer in Lindsay to produce as large a number of people using any other make of stove:

Wm. White; James B. Knowlson; D. Browne; Samuel Irwin: Dr. Herriman: A. W. Hettger: L. Maguire; J. W. Wallace; Edward Benson, 2; Dr. Coulter: James Wetherup: John Nugence; Mr. Lees; John Hannah; James McNeilly; John A. Barron: Mr. McGahan: Mr. Hunter: Mrs. Williamson; Chas. Veitch; Thomas McConnell, 2 stoves; H. Walters, 2 stoves; E. Gregory, 2 stoves; Joseph Cooper; John Lyons; Peter Nicolle; Wm. Blackwell; Mr. McKay: W. J. Irwin John Knowlson; Mr. Ryley; S. Hughes; J. S. Williams; Wm. Farquharson; A. B. Terry; R. S. Porter; Mr. Clarke; Rev. Mr. Jones; Rev. Mr. Pearson; Rev. Mr. McTavish: Won. Felev: Mr. Murojek; Mr. McGlashaw; Mr. Thorndyke; F. C. Taylor; Blackwell & Co.: P. Filkie; T. A. Middleton; R. J. Lightfoot; Mr. Ferris; Richard Kylie; Mrs. McHugh: C. H. Lloyd; George Riggs; Wm. Pedlar; Wm. Duffus ; John Anderson; Mr. Goodenough: Britton Bros.; John

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