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No. 169.

2nd Session, 5th Parliament, 19 Victoria, 1866.

BILL.

An Act to amend the Act to provide for the formation of incorporated Joint Stock Companies for Manufacturing, Mining, Mechanical or Chemical purposes.

Received and read, first time, Tuesday, 8th April, 1866.

Second reading, Friday, 11th April, 1866.

MR. SOL. GEN. SMITH.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend the Act to provide for the formation of incorporated Joint Stock Companies, for Manufacturing, Mining, Mechanical or Chemical purposes.

WHEREAS it is expedient to provide for increasing in certain cases, Preamble.
the Capital Stock of Joint Stock Companies formed under the
provisions of an Act passed in the session of the Provincial Parliament,
held in the thirteenth and fourteenth years of Her Majesty's Reign, 13 and 14 V. c. 28.
5 intituled: "*An Act to provide for the formation of incorporated Joint Stock*
Companies for manufacturing, mining, mechanical or chemical purposes," and
also of another Act passed in the session held in the sixteenth year of Her 16 V., c. 172.
Majesty's Reign, intituled: "*An Act to amend the Act for the formation of*
incorporated Joint Stock Companies for manufacturing and other purposes,"
10 and otherwise to amend the law relating to such companies; Therefore
Her Majesty, &c., enacts as follows:

I. Whenever the trustees of any such Company which has been and shall
continue, to be or which shall hereafter be incorporated under the provisions
of the said above recited acts, or either of them, shall, by a resolution to be
15 passed by the votes of a majority of them, declare that the Capital Stock of
said Company is insufficient for the purposes thereof, it shall and may be law-
ful for them to call a general meeting of the Stockholders of the said Company,
giving at least ten days notice of such meeting, by advertisement thereof
in a public newspaper published nearest to the place where the said
20 Company's affairs are transacted, and continued to be so published until
the day of such meeting: and it shall be lawful for the said meeting,
by majority of votes there present, to pass a resolution authorizing the
trustees of the Company to increase the capital stock thereof to
such amount as they shall deem necessary for the purposes of the
5 Company, the amount whereof shall be expressed in such resolution, and
thereupon it shall and may be lawful for the said Trustees to pass a by-law
for the purpose of increasing the said Capital Stock, to the amount men-
tioned in the resolution of the said general meeting of Stockholders, and
for declaring the number of shares into which such Capital Stock shall be
0 divided, and the time, amount, and manner of payment of the several calls
to be made for the payment of such new stock.

Trustees may call a meeting for increasing the Capital Stock.

By-law for effecting such increase if decided on.

II. Upon the passing of the said By-law it shall and may be lawful for
all persons who shall desire to become holders of any share or shares of
such new stock, to make and sign a declaration, in which shall be set forth
5 the amount of such new stock, the total amount of the Company's Capital
Stock, including such addition, the number of shares of such new Stock,
and the total number of old and new Shares of such Stock, and which
declaration shall also contain a column, wherein shall be set in figures oppo-
site to the signature of each subscriber the number of Shares for which he
D shall subscribe; which declaration shall be so signed in duplicate, and

Declaration to be signed by subscribers for new Stock.

How filed
proved.

acknowledged before the County Registrar or his deputy, and shall be certified and filed in the office of the Provincial Secretary and the County Registry Office, in the manner mentioned in the second section of the Act first herein recited, which said declaration shall be proved in evidence, in the manner mentioned in the the third section of the said first recited Act. 5

Not until one-
half is sub-
scribed.

III. The said declaration shall not be so filed, or certified in manner aforesaid, until at least one half of such new Stock shall be subscribed.

New Stock-
holders to be
entered on
Company's
books, &c.

IV. When the said declaration shall be so filed, the name of every Stockholder contained therein shall forthwith be entered in the books of the said Company as that of a Stockholder, with the date of subscription, 10 and number of Shares subscribed for; and so long as any of the said Stock remains unsubscribed for, it shall be lawful for any person desirous of becoming a Stockholder, to subscribe his name to the said declaration filed in the Registry Office, for one or more of such unsubscribed shares, and the name of such subscriber shall forthwith be entered in the 15 books of the said Company in manner aforesaid.

Rights of
holders of
new Stock.

V. Upon the performance of the several acts mentioned in the fourth section of this Act, every such Stockholder whose name shall be subscribed to the said declaration, shall immediately thereupon become a member of such Corporation, and from thenceforth shall have and enjoy the same 20 rights and privileges, and shall be subject to the same conditions, restrictions and liabilities to which the original Stockholders shall thenceforth be entitled or liable; and such new shares of Stock shall from thenceforth be subject to all the provisions of the said above recited Acts, in the same manner as if they had formed a part of the Stock originally subscribed. 25

Trustees of
any such Com-
pany may
make by-laws
for certain
purposes.

VI. A majority of the trustees of any such Company, present at any meeting, shall have power to make and enact all such By-laws as in the herein before recited Acts, were authorized to be passed and made, and also by-laws for the following purposes:

1st. For appointing the number of trustees of such Company, not to 30 exceed nine nor to be less than three.

2nd. For the payment of trustees, or the appointment of one or more paid trustees.

3rd. For the amending, altering, or repealing any By-law of such Company, made under the authority of this or any other Act of Parliament, 35 passed heretofore or to be passed hereafter.

Certificates of
payment of
Stock, how to
be attested.

VII. All certificates of the payment of Stock in any such Company, to be made in pursuance of this Act, and the said Acts hereinbefore recited, or any of them, shall be signed by and verified by the affidavit or affirmation of the president or vice president, or in their absence one of the 40 trustees of such Company, and thereupon shall be registered by the County Registrar, without any further signature, or the affidavit of any other person.

Company
many break up
streets to lay
pipes.

VIII. It shall and may be lawful for any such Company to break up any road or street, for the purpose of laying down therein any pipe or pipes, 45 which shall in the opinion of the said trustees be necessary or expedient to enable such Company to conduct their business to greater advantage, subject to the like restrictions and conditions to which Gas and Water Companies are lawfully subject in such cases.

IX. All such Companies shall have power to enforce' the payment of Company en-
calls on the Capital Stock subscribers, by action in any of the Courts of force payment
Common Law; and that in any such action it shall be competent for any of Stock.
of the Stockholders of any such Company to be examined as a witness on
5 behalf of the plaintiff.