



No. 143.

---

2nd Session, 3rd Parliament, 12 Victoria, 1849.

---

## BILL.

An Act to Increase the Capital Stock  
of *The Grand River Navigation  
Company.*

---

Received and Read a first time, Friday, 2nd  
March, 1849.

Second Reading, Monday, 12th March, 1849.

---

HON. MR. MERRITT.

---

PRINTED BY LOVELL AND GIBSON.

---

**BILL.**

An Act to increase the Capital Stock  
of *The Grand River Navigation Com-*  
*pany.*

**W**HEREAS *The Grand River Naviga-* Preamble.  
*tion Company* have expended the  
full amount of their Capital Stock and also  
incurred a large debt in completing the  
5 navigation of the said river from Cayuga  
to Brantford: And whereas all the income  
from tolls and water rents has been expend-  
ed in the said improvements, and would  
hereafter be appropriated to the payment of  
10 the said debt, and no dividend can be  
declared on the paid up Stock until the  
said debt is paid: And whereas for the  
interest of the Shareholders, in order to pay  
off the said debt and enable the Company to  
15 make yearly dividends, it is desirable to  
increase the Capital Stock to the amount of  
Seventy thousand pounds: Be it therefore  
enacted, &c.

And it is hereby enacted by the authority of  
20 the same, That in addition to the Capital  
Stock of fifty thousand pounds, authorized  
by the seventeenth Section of the Act of the  
Legislature of Upper Canada, passed in the  
second year of the Reign of His late Majesty  
25 King William the Fourth, and intituled,  
"An Act to incorporate a Joint Stock Com-  
pany to improve the Navigation of the  
"Grand River," the said Company be  
and is hereby empowered to create an addi-  
30 tional Capital Stock of twenty thousand  
pounds, to be divided into Shares of six  
pounds five shillings each.

The Company  
empowered to  
raise addi-  
tional Stock,  
to the amount  
of £20,000, in  
addition to  
their Stock  
under Act of  
U. C. 2 W. 4.  
c. 13.

II. And be it enacted, That the Directors  
of the said Company may cause books to be  
Directors to  
cause Books of

subscription to be opened. opened to receive such subscriptions to the Capital Stock, at such time and in such places and manner, as they may deem expedient; and that the sum of five per cent shall be paid on each share subscribed, at the time of subscribing. 5

Directors may compel payment of sums subscribed for. III. And be it enacted, That the Directors may require from the Stockholders payment of all sums of money by them subscribed, by instalments not exceeding five pounds 10 per month, and that every Shareholder shall be liable for the full amount of Stock subscribed by him, unless the said Directors shall deem it expedient to forfeit the shares of such Stockholders as are in default, as 15 they may do under the provisions of the Act aforesaid, all the enactments whereof not inconsistent with this Act, shall apply to the Stock to be raised under this Act and to the holders of such stock. 20

Act of U. C. 2 W. 4 c. 13, to apply to Stock raised under this Act.