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No. 182.

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

BILL.

An Act for the promotion of Agriculture in
Upper Canada.

Received and read, first time, Tuesday, 22nd
March, 1859.

Second reading, Thursday, 24th March, 1859.

MR. BUCHANAN.

TORONTO:

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An Act for the promotion of Agriculture in Upper Canada.

WHEREAS it is expedient to encourage the formation of Joint Stock Companies authorized to hold land and erect edifices to be used for the holding of periodical fairs or exhibitions for agricultural purposes: And whereas the delay and expense incident to obtaining a special Act of incorporation from the Legislature for each separate Company operates as a great discouragement to persons desirous of embarking capital for the formation of such Companies: And it is therefore expedient that a general law should be passed to enable Joint Stock Companies to purchase and hold land for the purposes aforesaid, and to construct suitable buildings thereon, and to empower Municipal Corporations to subscribe a portion or the whole of the necessary capital for the purposes aforesaid: Therefore Her Majesty, &c., enacts as follows:

Preamble.

I. Any number of persons not less than five may, in Upper Canada, form themselves into a Company under the provisions of this Act, for the purposes aforesaid.

Companies may be formed for such purpose.

II. When any number of persons not less than five shall have subscribed a sufficient quantity of stock to amount to a sum equal in their judgment to the amount required for the purchase of the ground necessary for an edifice to be used for the purposes mentioned in the preamble to this Act, and the erection of such edifice thereon and of the additional ground required for the holding of Agricultural fairs or exhibitions, and shall have executed an instrument according to the form in the schedule A to this Act contained; and shall have paid to the Treasurer of such intended Company twenty-five per cent. upon the capital stock intended by such Company to be raised for the purposes aforesaid, and shall have registered such instrument at full length together with a receipt from the Treasurer of such Company for such first instalment of twenty-five per cent. with the Registrar of the county or city in which said edifice shall be or shall be intended to be built, such Company shall thenceforth become and be a body corporate by such name as shall be designated in the instrument so to be registered as aforesaid; and they and their successors by their corporate name shall be capable of taking, purchasing, having and holding any piece or parcel of land in Upper Canada for the purpose of erecting such edifice as aforesaid, and also for holding such fairs or exhibitions as aforesaid; such parcel of land not to contain more than one hundred acres.

Conditions on which any such Company may become incorporated.

Corporate powers.

III. The affairs, property and concerns of every such Company which shall or may be formed under the provisions of this Act, shall be

Directors.

managed by not less than three nor more than nine Directors, who shall be shareholders and subjects of Her Majesty, and a majority of whom shall form a quorum capable of doing business, which said Directors shall in the first instance be chosen by ballot from among the subscribers to the said instrument so to be registered as aforesaid, and thereafter shall be annually elected by the said stockholders, on the second Monday in January in each and every year; and upon the first and every such election of Directors each shareholder shall be entitled to one vote for every share he may hold or be possessed of up to ten, and one vote for every five shares above ten; but no stockholder shall be allowed to vote at any election unless he shall have paid all calls upon each share he may hold.

IV. The Directors or a majority of them shall at their first annual meeting elect one of their number to be President of such Company, and the President, if present, (or if not present then some Director chosen for the occasion) shall preside at all meetings, and in case of equality shall have the casting vote; And the said Directors may pass By-laws for the regulation of the affairs of such Company, and shall keep a book in which shall be recorded all By-laws and proceedings and to which any person shall have access for the purpose of searching such, making extracts therefrom, without payment of any fee whatsoever.

V. Every such Company shall have a Secretary and Treasurer and such subordinate officers as the Company by its By-laws may require, who shall be elected by the Directors and required to give such security for the faithful performance of their respective offices as the Company by its By-laws may provide.

VI. Each share in every such Company shall be *five pounds*, and shall be regarded as personal property, and shall be transferable upon the books of such Company, in such manner as shall be provided for by the Directors in that behalf.

VII. It shall be lawful for the Directors of any such Company to call in and demand from the stockholders thereof respectively all sums of money by them subscribed at such times and in such payments or instalments as such Directors shall 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 respectively, within sixty days after a personal demand, or after notice requiring such payment shall have been published for six successive weeks in the newspaper nearest the place where the business of the Company shall be carried on as aforesaid.

VIII. It shall be lawful for any Municipal Corporation in Canada to subscribe for, acquire, accept, and hold, and to deposit with, and transfer stock in any Company to be formed under the authority of this Act, and from time to time to direct the Mayor, Warden, or other chief officer thereof, on behalf of such Municipality, to subscribe for such stock in the name of such Municipality, and to act for and on behalf of such Municipality in all matters relative to such stock, and the exercise of the rights of such Municipality as a stockholder; and the Mayor, Warden, or other chief officer shall, whether otherwise qualified or not, be deemed a stockholder in the Company, and may vote and act as such, subject

always to such rules and orders, in relation to his authority, as shall be made in that behalf by such Municipality, by their By-laws, or otherwise, but acting according to his discretion in cases not provided for by such Municipality; and it shall be lawful for such municipality to pay
 5 for all instalments of the stock they shall subscribe for and acquire out of any moneys belonging to such Municipalities, and not specially appropriated to any other purpose, and to apply the money arising from the dividends or profits on the said stock, or from the sale thereof, to any purpose to which unappropriated moneys belonging to such Municipality may be lawfully applied.

Municipality may pay calls, &c.

IX. It shall also be lawful for any Municipal Corporation in Canada to lend money to any Company to be formed under this Act out of any moneys belonging to the Municipality, and not appropriated to any other purpose, and to effect such loan upon such terms and conditions as
 15 may be agreed upon between such Company and the Municipality making such loan, and to recover the money so lent, and to appropriate the moneys so recovered to the purposes of such Municipality.

Municipal Corporations may lend money to such Company.

X. Any such Company so to be incorporated as aforesaid may, in any Court having jurisdiction in matters of simple contract to the amount
 20 demanded, sue for, recover, and receive of or from any stockholder in such Company, the amount of any call or calls of stock which such stockholder may neglect to pay after public notice thereof in the newspaper nearest the place where the business of the Company shall be carried on as aforesaid.

Recovery of calls of stock.

XI. In any action or suit to be brought by any such Company against any stockholder to recover any money due for any call, it shall not be necessary to set forth the special matter, but it shall be sufficient for the Company to aver that the defendant is the holder of one share or more
 25 (stating the number of shares) in the stock of the said Company, and that he is indebted to the Company in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, (stating the number and amount of each of such calls,) whereby an action hath accrued to the Company by virtue of this Act.

What only need be stated in any action for calls.

XII. On the trial or hearing of such action it shall be sufficient for
 35 the Company to prove that the defendant, at the time of making such call, was a holder of one share or more in the undertaking, (and when there has been no transfer of the shares, then the proof of subscription to the original agreement to take stock shall be sufficient evidence of holding stock to the amount subscribed,) and that such call was in fact
 40 made, and notice thereof given as is required; and it shall not be necessary for the Company to prove the appointment of the Directors who made such call, or any other matter whatsoever; and thereupon the Company shall be entitled to recover what shall be due upon such call, with interest thereon, unless it shall appear that due notice of such call
 45 was not given.

What only need be proved in any such action.

XIII. In any action or suit brought by or against any such Company upon any contract, or upon any matter or thing whatsoever, any stockholder, or any officer or servant of the Company shall be competent as a witness, and his testimony shall not be deemed inadmissible on the
 50 ground of interest, or of his being such servant or officer.

Members, &c., of the Company may be witnesses.

