



ANNO DECIMO ET UNDECIMO
VICTORIÆ REGINÆ.

CAP. LXXXVII.

An Act to amend the Act incorporating *The Cobourg and Rice Lake Plank Road and Ferry Company.*

[28th July, 1847.]

WHEREAS the provisions of an Act passed in the ninth year of the Reign of Her present Majesty Queen Victoria, and intituled, *An Act to revive and amend the Act of Upper Canada incorporating the Cobourg Rail-road Company, and for other purposes therein mentioned*, are insufficient to enable the Cobourg and Rice Lake Plank Road and Ferry Company, as incorporated by that Act to carry into effective operation the objects of the said Company; And whereas it is necessary in order to afford the means required to complete the construction of the Plank Road and Ferry that a more speedy and certain remedy for the collection of money subscribed towards the undertaking, be given to the Company than at present exists by law, and that calls made or to be made by the Directors upon the Stockholders for the instalments upon the Stock subscribed, should be enforced by action in the Courts of Common Law in this Province; And whereas from the large number of shares required to be held by the Directors, difficulty is to be apprehended in obtaining persons qualified to act in the Directorship, and it is expedient to reduce the number of shares which are so required to be held: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-write the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That from and after the passing of this Act, so much of the twenty-second section of the said Act as relates to the amount of Stock to be held by the Directors shall be, and the same is hereby repealed.

Preamble.
Act 9 Vic. c.
80, cited.

Part of Sect.
22 of the said
Act repealed.

II. And be it enacted, That the Directors to be elected to manage the affairs of the said Company shall be severally Stockholders to the amount of eight shares at least.

Each Director
to be a Stock-
holder to the
amount of
eight shares.

III. And be it enacted, That for and notwithstanding anything contained in the twenty-seventh and twenty-eighth sections of the said Act, it shall not be considered essential or necessary that the full sum of six thousand pounds stock should have been or shall be all taken up and subscribed, but that the said Company (having two-thirds of the Capital Stock of six thousand pounds subscribed at the time of the passing this Act,)

Company to
have the like
privileges and
powers as if
the whole of
the Capital
Stock had been
subscribed and

the first instalment paid in before the work was commenced.

Act,) shall have the like privileges, advantages and powers as if the whole Capital Stock of the said Company had been taken up and subscribed and the first instalment had been paid up before the construction of the Plank Road was commenced.

Shares not to be transferred until all calls due thereon are paid.

IV. And be it enacted, That for and notwithstanding anything contained in the twenty-seventh clause of the said Act, no Stockholder shall be entitled to transfer any share or shares after a call shall have been made in respect thereof until he shall have paid such call, nor until he shall have paid all calls for the time being due on every share held by him.

Subscriptions to be paid when called for.

V. And be it enacted, That the several persons who have subscribed any money towards the undertaking, or their personal representatives respectively, shall pay the sums respectively so subscribed or such portions thereof as shall be, or shall have been from time to time called for by the Directors; and with respect to the provisions in this Act or in the said Act contained for enforcing the payment of calls or instalments the word "Stockholder" shall extend to and include any person who may have subscribed the original prospectus of the Company or agreement to take Stock therein, and shall also extend to and include the legal personal representatives of such Stockholder or person as aforesaid.

Meaning of the word "Stockholder."

Interest to be paid on calls remaining unpaid.

VI. And be it enacted, That if any Stockholder do not pay the amount of any call or instalment to which he is liable before or on the day appointed for payment, then such Stockholder shall be liable to pay interest for the same at the rate allowed by law from the day appointed for the payment thereof to the time of the actual payment; Provided always, that interest shall not be charged upon calls or instalments due before the passing of this Act for the time during which such calls shall have been unpaid, but that it shall be lawful to charge interest on such calls or instalments for the time they shall remain unpaid after the passing of this Act.

Proviso as to calls made before the passing of this Act.

Calls may be enforced by action.

Action not to prevent forfeiture.

VII. And be it enacted, That if default shall have been made or shall hereafter be made by any Stockholder in the payment of any call at the time appointed by the Directors for the payment thereof, then it shall be lawful for the Company to sue such Stockholder for the amount of such call in any Court of Law in this Province (having competent jurisdiction in regard to the amount to be recovered) and to recover the same with lawful interest: and if the Company shall elect to sue any Stockholder under the authority of this Act, such suit shall not in any way interfere with the forfeiture of the share or shares of such Stockholder as provided by the twenty-ninth clause of the said Act.

What averment shall be requisite in actions for calls.

VIII. And be it enacted, That in any action or suit to be brought by the 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 (stating the number of shares) in the Capital Stock of the 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 such call) whereby an action hath accrued to the Company by virtue of this Act.

IX. And be it enacted, That on the trial or hearing of such action or suit it shall be sufficient for 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 made, and notice thereof given, as is required by the said Act, and it shall not be necessary for the Company to prove the appointment of the Directors who made such call, or any other matter whatever, and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon, unless it shall appear either that any such call exceeds the prescribed amount, or that due notice of such call was not given, or that a meeting of the Stockholders was not expressly convened for the purpose of deciding on the time of payment, and the amount of such call, (in cases where such meeting is required by the above cited Act,) or that a majority of the Stockholders did not agree upon the time of payment, and the amount of such call (when such is required by the above cited Act.)

What matters must be proved in action for calls.

X. And be it enacted, That before apportioning the profits to be divided among the Stockholders, the Directors may if they think fit, set aside thereon such sum as they may think proper to meet contingencies, or for enlarging, repairing or improving the works connected with the undertaking, or any part thereof, and may divide the balance only among the Shareholders.

Directors may set aside part of the profits for contingencies.

XI. And be it enacted, That if several persons be jointly entitled to a share, the person whose name stands first in the Register of Shareholders as one of the holders of such Share, shall, for the purpose of voting at any Meeting, be deemed the sole proprietor thereof: and on all occasions the vote of such named Shareholder, either in person or by proxy, shall be allowed as the vote in respect of such share, without proof of the concurrence of the other holders thereof.

Votes of Joint Stockholders how to be given.

XII. And be it enacted, That in any action or suit, brought by or against the Company, upon any contract or for any matter or thing whatsoever, any Stockholder shall be competent as a witness, and his testimony shall not be deemed inadmissible on the ground of interest.

In actions by or against the Company, Stockholders to be competent witnesses.

XIII. And be it enacted, That the following words and expressions used in this Act and in the above cited Act, shall have the several meanings hereby assigned to them, unless there be something in the subject or the context repugnant to such construction, that is to say: words importing the singular number only shall include the plural number: and words importing the plural number only shall include the singular number; words importing the masculine gender only shall include females as well as males; the word "Calls" shall mean the instalments called in by the Directors of the Company.

Interpretation clause.

Number.

Gender.

Calls.