

Laws of Her Majesty's Province of Upper Canada, passed in the year 1849. Montreal: Stewart
Derbshire & George Desbarats, 1849.

12 Victoria – Chapter 159

An Act to increase the Stock of The Grand River Navigation Company. 30th May, 1849.

Whereas The Grand River Navigation Company have expended the full amount of their Capital Stock, and also incurred a large debt in completing the navigation of the said river from Cayuga to Brantford; And whereas all the income from tolls and water rents has been expended in the said improvements, and would hereafter be appropriated to the payment of 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 make yearly dividends, it is desirable to increase the Capital Stock to the amount of Seventy thousand pounds: 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-unite 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 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 King William the Fourth, and intituled, *An Act to incorporate a Joint Stock Company to improve the Navigation, of the Grand River*, the said Company be and is hereby empowered to create an additional Capital Stock of twenty thousand pounds, to be divided into Shares of six pounds five shillings each.

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

III. And be it enacted, The the Directors may require from the Stockholders payment of all sums of money by them subscribed, by instalments not exceeding five pounds 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 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.