

No. 252.

2nd Session, 7th Parliament, 26 Victoria, 1863.

BILL.

An Act to incorporate the Toronto C

Received and read first time, Monday,
April, 1863.

Second reading, Wednesday, 22nd April,
1863.

Hon. J. H. CAMERON

QUEBEC :

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An Act to incorporate the Toronto Club.

WHEREAS the persons hereinafter named, with a large number of others, in Toronto and elsewhere in Upper Canada, have associated themselves for the establishment of a Club, for social purposes, and have prayed to be incorporated by the name of the "Toronto Club," and it is expedient to grant their prayer: Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

Preamble.

1. The Honorable J. H. Cameron, and A. Thornton Todd, J. M. Strachan, A. Morrison, John Crawford, Esquires, and such other persons as now are or hereafter shall become members of the said Association, shall be and are hereby declared to be a body politic and corporate, in deed and in name, by the name of the "Toronto Club," and by that name shall have perpetual succession and a common seal, and shall have power from time to time to alter, renew, or change such common seal, at their pleasure, and shall by the same name from time to time and at all times hereafter be able and capable to purchase, acquire, hold, possess, and enjoy, and to have, take, and receive, to them and their successors, to and for the actual occupation of the said Corporation, any lands, tenements, and hereditaments, and real and immovable property and estate, situate, lying, and being within the City of Toronto, and the same to sell, alienate, and dispose of whensoever the said Corporation may deem it proper so to do; and by the same name shall and may be able and capable in law to sue and be sued, implead and be impleaded, answer and be answered unto, in any manner whatsoever; and the Constitution, Rules, and Regulations now in force, touching the admission and expulsion of members, and the management and conduct generally of the affairs and concerns of the said Association, in so far as they may not be inconsistent with the laws of this Province, shall be the Constitution, Rules, and Regulations of the said Corporation: Provided always, that the said Corporation may from time to time alter, repeal, and change such Constitution, Rules, and Regulations, in the manner provided by the Constitution, Rules, and Regulations of the said Corporation.

Incorporation

Corporate name and powers.

Constitution of the Corporation.

Proviso as to present By-laws, &c.

2. All property and effects now owned by or held in trust for the said Association are hereby vested in the said Corporation, and shall be applied solely to the maintenance of the said Corporation.

Property vested in Corporation.

3. It shall be lawful for the said Corporation to issue stock, to such extent as they may deem necessary, not exceeding in the aggregate the sum of forty thousand dollars, in shares of one hundred dollars each; such stock to be subscribed for in a book to be opened for that purpose by the Committee of the said Club, and to be paid up in such manner and within such delay as may be determined by the said Committee.

Stock and subscriptions.

4. The funds arising from such stock shall be applied exclusively to the erection of a Club House and dependencies, and to furnishing the same.

Application of monies.

Transfer of
Stock.

5. The shares of such stock shall be assignable by delivery and surrender of the certificates to be issued to the holders of such shares respectively, and by assignment on the books of the Corporation.

Rights of
Shareholders.

6. Each holder of such stock duly paid up shall be a proprietor of an undivided share of the real estate of the Corporation and of the buildings thereon to be erected, and shall be exempt from all liability beyond the extent of the stock he shall actually hold.

Dividend of 7
per cent to be
paid quarterly

7. Each holder of such paid up stock shall be entitled to receive an annual dividend, at the rate of seven per cent. per annum, on the amount of stock held by him; such dividend shall be payable quarterly, and shall be a first or privileged charge on all the funds and movable estate generally of the said Corporation.

Paying off
Stock.

8. It shall be competent to the said Corporation to pay off so much of the said stock from time to time as the said Committee may deem desirable; the share or shares so to be paid off to be selected by the said Committee by ballot.

Mode of pay-
ment.

9. Such payment may be made by depositing, in any of the chartered Banks in the City of Toronto, to the credit of the holder or holders of such share or shares, the amount of such share or shares and of all dividends unpaid thereon, and thereupon such share or shares shall, *ipso facto*, cease to exist.

Public Act.

10. This Act shall be deemed a Public Act.