

No. 45.

1st Session, 5th Parliament, 18 Victoria, 1854.

(PRIVATE BILL.)

BILL.

**An Act to incorporate the Toronto Coal
Company.**

Received and Read, 1st time, Wednesday 27th
September, 1854.

Second Reading, Tuesday, 3rd October, 1854.

Hon. Mr. CAMERON.

QUEBEC:

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(45)

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An Act to incorporate the Toronto Coal and Fuel Company.

WHEREAS the incorporation of a Company for the sale of Coal and other Fuel in the City of Toronto, would tend to lower the price thereof and would thereby greatly promote the interests of the inhabitants of the said City: And whereas the several persons hereinafter named have by their Petition prayed, that they and such others as now are or hereafter may be associated with them in their undertaking, may be incorporated as a Company under the style and title hereinafter also mentioned, And whereas it is expedient to grant the prayer of the said Petitioners: Be it therefore enacted, &c., as follows:

10 I John Arnold, Peter Patterson, William Alexander Campbell, John Beverly Robinson the Younger, Samuel Butherton Harman, Robert Charles Manners, Charles Jones and Alexander Cameron, or such of them and such other persons as now are or shall hereafter become shareholders in the Company hereby established, shall be and are hereby ordained and constituted a body corporate and politic by the name of the Toronto Coal and Fuel Company, and by that name they and their successors being such shareholders shall and may have perpetual succession, and a common seal, with full power to make, break, change or alter the same at their pleasure, and shall and may by the same name sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in all Courts and places whatsoever, and shall and may have full power to purchase, take, and hold personal and real property for the purposes of the said Company, and for the erection, enclosure and convenient use of their yards and depôts, and also to sell and alienate such personal and real property, and to purchase, take, and hold other instead thereof for the purposes and uses aforesaid: Provided always, that such real property to be holden by the said Company, shall be holden for the purposes and business of the said Company as hereinbefore mentioned and for no other purposes whatsoever, and that the total yearly value of the real property to be so holden at one time shall not exceed £1000.

Preamble.

Certain persons incorporated.

Corporate name and general powers.

Proviso: extent of real property limited.

II. The said Company may raise and contribute among themselves, such sum as shall not exceed the sum of fifty thousand pounds, in shares of five pounds each; and the money so raised shall be appropriated to and for the lawful purposes of the said Company, and only for the maintenance and extension of their general business as a Company for the purchase and sale of Coal and other Fuel.

Capital.

To what purposes applicable.

III. The first general meeting of the shareholders shall be held on the first Monday of February 1855, and a general meeting of the shareholders on the same day in each year thereafter, and at such place and hour as shall be appointed by By-laws of the Company, to choose by ballot ten persons, each owning not less than ten shares of the stock of the said Company as

General meeting for election of Directors.

- Directors of the said Company, and such Directors so chosen shall hold office till the next general election of Directors, and public notice of such meeting shall be published twice a week in at least two of the papers of the said City for a fortnight previous thereto.
- Notice.**
- Quorum.** IV. Three shall be a quorum of the said Directors; and at every meeting of the said Directors the President or Vice-President, or in their absence a Director present chosen by such meeting, shall act as Chairman of such meeting of the Directors. 5
- Chairman.**
- Annual statement of affairs.** V. At the annual general meeting of the shareholders for the purpose of electing Directors of the said Company, the Directors for the then past year shall submit to the said shareholders a full statement of the affairs of the said Company, which shall be certified as correct by the President or Vice-President; and if from any cause the said annual meeting shall not be held on the said day so appointed for the same, the Company shall not be dissolved, but the Directors then in office shall continue to act as Directors, until a special meeting is called in such manner as shall be provided for by the By-laws of the Company, and such statement as is hereinbefore mentioned shall be submitted to the shareholders at such special meeting. 10 15
- Provision if annual meeting be not held on the appointed day.**
- President and Vice-President.** VI. At the first meeting of the Directors after their election, they shall choose from their own body a President and Vice-President for their year of office; and if during such year, the said office of President or Vice-President or of any Director, become vacant by death, resignation or otherwise howsoever, the remaining Directors shall fill up such vacancy from time to time, as it may occur by the appointment of some Shareholder having the necessary qualification for a Director, and such person so appointed shall hold office until the next annual election of Directors. 20 25
- Filling casual vacancies.**
- Calls.** VII. The Directors shall call in and demand from the Shareholders respectively, all such sums of money by them subscribed, at such times as the said Directors shall deem proper, under the penalty of forfeiting the shares of stock subscribed for and all previous payments made thereon, in such manner as the By-laws of the Company shall direct: Provided always, that no call shall be for a greater sum than ten per cent of the stock subscribed, at any one time, that at least one month shall elapse between each call, and that notice of such call shall be given weekly in at least two newspapers of the said City, for thirty days previous to the time of payment of such call. 30 35
- Forfeiture for non-payment.**
- Proviso, as to calls.**
- Directors to make By-laws.** VIII. The Directors of the said Company shall have power to make such prudential By-Laws as they shall deem proper for the management and disposition of the stock and business affairs of the Company, not inconsistent with the laws of this Province, for the appointment of all officers, artificers and servants that may be employed, prescribing their duties, and fixing their salaries and wages, for calling special meetings, forfeiting stock, and generally for carrying on all kinds of business within the objects and purposes of such Company. 40
- Directors by whom to be elected.** IX. The election of Directors shall be made by such of the Shareholders as shall attend any annual or special meeting for that purpose either in person or by proxy; and one vote shall be allowed for one share, two votes for five shares, and an additional vote for every five shares; the persons receiving the greatest number votes shall be Directors, and such votes shall be taken by ballot. 45
- Votes.**
- Ballot.**
- Transfer of** X. The stock of the said Company shall be transferable by assignment 50

to be made either in person or by Attorney, in a book of the said Company Stock. to be kept for that purpose: but no share shall be transferable until all previous calls thereon shall have been fully paid in, or it shall have been declared forfeited for the non-payment of calls thereon: and it shall not be lawful for
 5 such Company to use any of their funds in the purchase of stock in any other corporation. **Company not to hold Stock in corporations.**

XI. All calls of stock subscribed for in the said Company before the passing of this Act, shall be deemed valid and sufficient calls, and all
 10 calls made or to be made upon the stock of the Company, shall be recover- **Present subscriptions made valid.**
 able by action at law as on an account stated, and on evidence that the re- **Recovery of calls.**
 quisites for such calls have been complied with, without any statement or
 averment in any pleading to that effect, in any suit for the recovery there-
 of.

XII. This Act shall be held to be a Public Act.

Public Act.