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No. 133.

1st Session, 4th Parliament, 16 Victoria, 1852.

BILL.

An Act to amend the Charter of "*The
City of Toronto Gas Light and Wa-
ter Company.*

Received and read a first time, Thursday, 30th
September, 1852.

Second reading, Wednesday, 6th October, 1852.

MR. RIDOUT.

QUÉBEC :

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

12331

BILL.

An Act to amend the Charter of "The City of Toronto "Gas Light and Water Company."

WHEREAS, *The City of Toronto Gas Light and Water Company* have petitioned for certain amendments in their Act of Incorporation, and it is expedient to grant the same; Be it therefore enacted, &c. Preamble

- 5 That the name and style of the said Company shall from the passing of this Act be changed to and be "*The City of Toronto Water Company*," and under such name, the said Company shall have and enjoy all the corporate and other rights and privileges of all kinds now held by the said "*The City of Toronto Gas*
10 "*Light and Water Company*;" Provided always, that the lands and real estate, held or to be held by the said Company for the purposes of their incorporation and business, shall not exceed, at any time, the annual value of three thousands pounds currency. Provided further, that no deeds, contracts, bargains, dealings and agreements, suits, acts and proceedings, shall be in any way avoided, vitiated, abated or affected by the said change of name of said Company, but the same shall, in every way, be held to be, and shall be valid and effectual to, for and with the said "*The City of Toronto Water Company*," in the same manner as if the latter name had been always used to designate said Company, and
20 all property, real and personal, now held or claimed by the City of Toronto Gas Light and Water Company, is hereby declared to belong to, and be vested in "*The City of Toronto Water Company*."
- Name of Company changed.
Proviso.
Proviso.

- II. That the Capital Stock of said Company shall and may in all consist of the sum of one hundred thousand pounds currency, divided into
25 ten thousand shares of ten pounds currency each, and the present stock may, in the discretion of the Directors, be increased to the above extent; and the said stock shall be applied to and for the lawful purposes of said Incorporation, and for the maintenance and extension of the water works and water supply business of the said Company, and its general business as
30 a Water Company only: Provided always, that no contract, transfer, deed or arrangement at any time heretofore made, in which such shares are transferred or treated as shares of one hundred pounds shall be avoided or affected by the said change in the amount of a share, but every share so transferred, created, assigned or bargained for, shall count and be considered as ten shares, and as equivalent thereto. Capital—and into what shares it may be divided.
Proviso.

- III. That the said Capital Stock of the Company shall be transferable as by said Act of Incorporation is directed, and that the several Share- Transfer of shares, and

liability of
Shareholders.

holders shall be answerable for the full amount of the stock actually held by them respectively, and until the whole amount thereof shall be paid up, but no further or otherwise.

Corporation
may borrow
money and
give security
on its pro-
perty.

IV. That it shall be lawful for the Directors of the said Company, from time to time, to raise and borrow for the purposes of their said business, any sum or sums of money not exceeding in the whole the sum of thirty thousand pounds, currency, on such terms and credit as they may think proper, and to pledge or mortgage, or otherwise assign by way of security the estate, real and personal property, rates and income of said Company, or any part thereof, for the repayment of the monies so borrowed and interest. 5 10

Act of incor-
poration and
Act amending
it to remain in
force, except
as altered by
this Act.

V. That the Act of Incorporation of the said Company passed in the Session held in the fourth and fifth years of Her Majesty's Reign, chapter 65, as amended by the Act passed in the eighth year of the said Reign, chapter 65, shall be and continue in force in all respects, except when the same is altered by this Act, and except as to alterations consequent on the change of name, and the confining the business of the said Company to that of a Water Company. 15

Number of
Directors
regulated.

VI. That the provisions in the said Act contained for the election of Directors shall continue, except that the number of Directors shall henceforth be seven, provided there be sufficient qualified Stockholders to form such a number, and that until there be a larger number of Shareholders than seven, holding at least fifty shares of stock each, or stock to the amount of five hundred pounds, the number of Directors shall be limited to the number of qualified Stockholders. 20 30

Public Act.

VII. That this Act shall be a Public Act.