

Laws of Her Majesty's Province of United Canada, passed in the year 1851. Quebec: Stewart Derbyshire and George Desbarts, 1852.

16 Victoria – Chapter 148

An Act to incorporate a Company for the erection of an Hotel in the City of Toronto. Assented to 23rd May, 1853.

Whereas Duncan Macdonell, Isaac C. Gilmor, John Arnold, P. M. VanKoughnet, James M. Strachan, Thomas Dick, Thomas D. Harris, John Cameron, J. Hillyard Cameron, James Mitchell and John Maulson, Esquires, have by their petition represented, that they are desirous of forming a Company for the erection of an Hotel in the city of Toronto, for the convenience of travellers, and in order to carry the said object into execution, they have prayed for an Act of Incorporation: 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 the above named Duncan Macdonell, Isaac C. Gilmor, John Arnold, P. M. Van Koughnet, James M. Strachan, Thomas Dick, Thomas D. Harris, John Cameron, J. Hillyard Cameron, James Mitchell and John Maulson, Esquires, and all such persons as shall hereafter form part of the said Company, their heirs, executors, curators, administrators and assigns, being proprietors of shares in the undertaking hereinafter mentioned, shall be and they are hereby declared to be a Body Politic and Corporate, by the name of "The Toronto Royal Hotel Company," and by the same name they and their successors shall have perpetual succession, with power to sue and be sued, plead and be impleaded, answer and be answered unto in all Courts and places whatsoever, and they may have a Common Seal with power to change and alter the same at pleasure, and by the same name they may lawfully acquire and hold real and personal estate for the use of the said Corporation, and sell, alienate and lease the same as they may deem convenient and useful; but the value of the said real and personal estate shall not exceed the sum of Seventy-five Thousand Pounds current money of this Province.

II. And be it enacted, That the Capital of the said Company shall be Fifty Thousand Pounds current money aforesaid, divided into live thousand shares of Ten Pounds currency each, with power to increase the said Capital Stock to Seventy-five Thousand Pounds or seven thousand five hundred shares of Ten Pounds currency each, and the said five thousand or seven thousand five hundred shares shall be and are hereby vested in the Shareholders, and their respective heirs, executors, curators, administrators, successors and assigns to their proper use and behoof, proportionately to the sums subscribed and paid by each of the said Shareholders respectively; and the said Shareholders may sell, transfer, lease, give or alienate the shares held by them whenever and so often as they shall think fit, subject to the By-laws of the Company, to be made by the Board of Directors to be appointed as hereinafter provided.

III. And be it enacted, That any Shareholder who shall have subscribed and paid the sum of One Pound per share or more, shall be a Member - of the said Company, and as such shall be entitled to have and receive, after the erection of the said building and its dependencies, all the net profits and advantages accruing from any sum of money levied, recovered or received under the authority of this Act, proportionably to the number of shares held by him.

IV. And be it enacted, That any Joint Stock Company or Corporate Body may take shares in the said Company.

V. And be it enacted, That every Shareholder shall, in proportion to the number of shares held by him, pay in the manner by this Act prescribed, his just portion of the sum necessary to carry into execution the said undertaking, proportionably to the number of shares held by him.

VI. And be it enacted, That payment of the amount of the instalments shall be made at the periods and in the manner fixed and determined by the Board of Directors hereinafter mentioned; but no instalment shall at any time exceed twenty per cent of the amount subscribed, or Forty Shillings currency per share, and an interval of at least three months shall be allowed between each instalment called in under this Act.

VII. And be it enacted, That any Shareholder neglecting to pay any of the instalments called in by the Board of Directors, shall be called upon so to do by a written notice under the hand of the Treasurer, and such notice shall be left at the domicile elected by the Shareholder at the time of subscribing; if the Shareholder shall not have paid in the instalment called in within one month after such notice, he shall forfeit his right in the shares held by him, without its being necessary to obtain a Judgment for that purpose in a Court of Justice; and the said shares shall be sold for the benefit of the said Company in such manner as shall be determined by the Board of Directors, and if the Shareholder so in arrear shall have already paid at the time of such notice one or several instalments, he shall, nevertheless, forfeit his right in the said shares, and the amount paid in shall belong to the Company as an indemnification, without prejudice to any right of action which the Company may have against such Shareholder for the balance due by him on his shares.

VIII. And be it enacted, That immediately after the passing of this Act, any three of the persons above named may open one or more books of subscription for the purposes aforesaid, and so soon as one thousand shares shall have been subscribed in the said books, the said persons shall call a meeting of the Shareholders at the City of Toronto, by public notice inserted twice in a newspaper published in the said City, for the purpose of electing the Board of Directors of the said Company and Auditors as hereinafter mentioned, and such notice shall state the day, place and hour of the said meeting, and shall be given at least eight days before the day fixed for the holding of such meeting.

IX. And be it enacted, That no Shareholder shall be liable for the payment of any debt or obligation due by the said Company, beyond the amount of the unpaid shares held by him in the said Company.

X. And be it enacted, That at the first meeting of the Share-holders called as provided in the foregoing Section, numbered eight, a majority of the Shareholders shall choose by ballot, among the Shareholders who have paid not less than Ten Shillings per Share, holding at least six Shares each, nine persons to form the Board of Directors of the said Company, and two persons to be Auditors, for the year next after the day on which the said election shall have taken place, and not until after such first meeting shall the Company purchase or lease any lands or buildings, or cause to be erected any building or buildings for or on account of the said Company.

XI. And be it enacted, That the Annual Meeting for the election of the Board of Directors of the Company and of the Auditors, shall be called in the manner provided by the eighth Section, and shall take place on the same day of the year as the preceding election, except that if such day shall happen to be a Sunday or a statutory holiday, the election shall, in such case, be held on the next day thereafter not being a Sunday or statutory holiday.

XII. And be it enacted, That at all General Meetings of the Shareholders to be held under this Act, all questions submitted to the consideration of the meeting, shall be decided by the majority of votes of the Shareholders who shall be entitled to vote as follows: every Shareholder holding five shares or less shall have one vote for each share held by him; every Shareholder holding not less than six, nor more than eight Shares shall have six votes; every Shareholder holding not less than nine nor more than twelve Shares shall have eight votes; every Shareholder holding not less than thirteen nor more than nineteen Shares shall have ten votes; every Shareholder holding twenty Shares or more shall have twelve votes; and any Shareholder may vote in person or by proxy, being also a Shareholder to be appointed by him for that purpose by a written instrument under his signature.

XIII. And be it enacted, That all General Meetings (except the first meeting called under this Act, which shall be presided over by the person elected for that occasion by the Shareholders then present in person or by proxy,) shall be presided over by the Chairman of the Board of Directors, or in his absence by such Shareholder as shall be chosen for that purpose by the meeting.

XIV. And be it enacted, That the powers and duties of the Board of Directors shall be:

Firstly — To choose from among the Members of the Board a Chairman, who shall have a casting vote in case of an equal division of votes, at the meetings of the Board.

Secondly — To appoint and employ and remove at pleasure such officer or officers, agent or agents, servant or servants of the said Company as they may find from time to time expedient or necessary, and to regulate the duties and fix the salaries of the officers, agents and servants of the said Company, and all the necessary expenditure for the management and working of the Company.

Thirdly — To regulate the form of certificates of Shares and the mode of their transfer.

Fourthly — To choose and acquire for and in the name of the said Company, a convenient site for the construction of an Hotel and its dependencies, to cause the necessary plans and surveys to be made, and enter into the necessary agreements for the construction of the said building and its dependencies.

Fifthly — To order the payment of any sum of money, as they may deem necessary for the purposes of this Act.

Sixthly — To contract a loan or loans for and in the name of the said Company, not exceeding in the whole, at any one time, the sum of Thirty Thousand Pounds currency, at a rate of interest not exceeding six per cent, per annum, and to pledge the moveable and immoveable property of the said Company for the payment of the said loans and interest.

Seventhly — To determine the amount of the several instalments and the periods at which each Shareholder shall be obliged to pay his instalments, and the amount of the dividends of the profits among all the Shareholders after deducting therefrom the costs and expenses incurred for the purposes of this Act.

Eighthly — To make the necessary By-laws for the government and management of the said Company, provided such By-laws be not contrary to this Act nor to the laws of this Province.

Ninthly — To submit to the Annual General Meeting of the Shareholders, a clear and detailed statement of the affairs of the said Company, certified by the Auditors as having been examined and found correct.

Tenthly—To call Special and General Meetings of the Share-holders whenever it shall be necessary, and so often as they shall be required by at least three Shareholders, giving at least fifteen days' notice thereof in newspapers published in the said City of Toronto.

XV. And be it enacted, That the number of Members of the said Board, which shall be sufficient for the legal exercise of the powers and duties herein mentioned, shall be five; and that in the absence of the Chairman, it shall be in the power of the Members present to elect from among themselves a Chairman for the time being, who, in addition to his own vote as a Member of the Board, shall have a casting vote in case of an equal division of votes at the meeting of the Board at which he shall be chosen to preside.

XVI. And be it enacted, That in the event of the death or resignation or of the absence for a period of more than six months from the City of Toronto, or of the disqualification of any Member of the Board of Directors, the Shareholders shall, at a meeting held after due notice given in the manner provided by the eighth Section, choose a Shareholder in place of the Member who shall have deceased, resigned, absented himself or become disqualified, and such Shareholder shall form part of the said Board until the then next Annual Election.

XVII. And be it enacted, That the Members of the Board of Directors going out of office may be re-elected.

XVIII. And be it enacted, That the said Company shall, whenever required so to do by any one of the three Branches of the Legislature, furnish a detailed statement, shewing the real and personal estate held by them, the amount of their debts and the amount of their last dividend, and they shall also furnish a list of the Shareholders and the names of the Members of the Board of Directors of the said Company.

XIX. And be it enacted, That the Interpretation Act shall apply to this Act, which shall be a Public Act.