

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 215

An Act to extend the powers of the Consumers' Gas Company of Toronto. Assented to 19th May, 1855.

Whereas the Consumers' Gas Company of Toronto have petitioned for certain alterations in their Charter to enable them to meet the requirements of the rapidly increasing population of Toronto, and it is expedient to grant and allow the same: 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, as follows:

- I. That it shall and may be lawful to and for the said Company to increase their present Capital Stock by a further sum not exceeding fifty thousand pounds, so that the whole Capital Stock of said Company may extend to, but not exceed the sum of one hundred thousand pounds, in shares of twelve pounds ten shillings each, either among themselves or by the admission of new Stockholders on such terms as the Directors may decide and appoint, and that it shall and may be lawful as to such new Stock for the Directors to call in the same either in instalments as at present provided, or to issue such new Stock or any portion thereof payable at once or at such other dates and times and in such manner as said Directors may appoint, and that the manner and dates when such Stock shall be paid up may be declared in any one or more resolutions of said Directors.
- II. That such new Stock shall be assignable and be subject to all the legal incidents and provisions already by law declared as to the present Stock of said Company.
- III. That it shall and may be lawful for said Company to borrow on Debenture, Bond, Mortgage or other real or personal security, any sum or sums not exceeding in the whole fifty thousand pounds, at such rate of interest and on such terms of credit or otherwise as to said Company may seem advisable, and to secure the same as said Company may determine on all or any part of their estates real or personal, or both, no such Debenture or Bond being for a less sum than twenty-five pounds, and any rate of interest thereby payable shall be legally enforceable although exceeding the rate of six per cent; and all moneys so borrowed or raised shall be applied to the purposes of said Company in the manufacture and distribution of Gas, and in increasing and extending their business, or in discharging liabilities contracted or to be contracted therefor.
- IV. That it shall and may be lawful for the said Company to hold lands and real property and estate for the purposes of their incorporation; and that said Company may sell and dispose of absolutely in fee simple or by way of lease for years to any persons or bodies, any lands or real estate not longer required by them for the purposes aforesaid.

V. That it shall and may be lawful for said Company to pay dividends on the Capital Stock quarterly, if deemed advisable so to do.

VI. That it shall and may be lawful for all persons, whether British subjects or foreigners, to be Stockholders in said Company.

VII. That this Act shall be a Public Act.