

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

18 Victoria – Chapter 54

**An Act to incorporate *The Toronto Exchange*. Assented to 18th December, 1854.**

Whereas Francis H. Reward, Charles Albert Berczy, Lewis Moffatt, Ezekiel Francis Whittemore, James Brown the younger, William P. Howland, James Mitchell, Duncan McDonnell, John Andrew Torrance, Thomas Brunskill, William Gamble, and Joseph Helliwell, Esquires, have by their petition represented that they have agreed to establish an Exchange in the City of Toronto, in order to afford facilities for the transaction of the mercantile business of the said City and of the surrounding country, and that they have become subscribers of stock and have organized an Association for that purpose, and are desirous of obtaining corporate powers for the said Association; and for the more complete and perfect attainment of its object 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, as follows:

I. The above named, Francis H. Reward, Charles Albert Berczy, Lewis Moffatt, Ezekiel Francis Whittemore, James Brown the younger, William P. Howland, James Mitchell, Duncan McDonnell, John Andrew Torrance, Thomas Brunskill, William Gamble, and Joseph Helliwell, Esquires, and all such other persons as now are or shall hereafter become members of the said Association, their heirs, executors, administrators and assigns, shall be and they are hereby declared to be a body politic and corporate by the name of "The Toronto Exchange," 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 alter and change the same at pleasure, and by the same name they may lawfully acquire and hold real and personal estate and property for the use of the said Corporation, and may lease, contract for, erect or build a convenient building or erection, messuage and premises for the proper attainment of their object, and may sell, assign, alienate and lease the same real and personal property, building, messuage and premises, as they may deem expedient and advantageous, but the said real and personal estate shall not exceed in value the sum of seventy-five thousand pounds of lawful money of Canada.

II. The capital of the said Toronto Exchange shall be twelve thousand five hundred pounds of lawful money aforesaid, divided into one thousand shares of twelve pounds ten shillings of like money, each, with power from time to time to increase the said Capital Stock to fifty thousand pounds or four thousand shares of twelve pounds ten shillings each; such shares as aforesaid shall be, and the same are hereby vested in the Shareholders and their respective heirs, executors, administrators and assigns to their proper use and behoof, proportionately to the sums subscribed

and paid by each of the said Shareholders respectively; according to the same proportion each of the said Shareholders respectively shall be entitled to have, receive and take their proportions respectively, in the net profits and income that may arise or accrue therefrom; and the said Shareholders respectively, may sell, transfer, lease, give or alienate the shares held by them respectively whensoever they respectively consider fit; subject however to the By-laws of the said corporation to be made by the Executive Committee hereinafter mentioned, and as hereinafter provided; and the said shares shall be deemed personal estate, notwithstanding the conversion of any portion of the said Capital Stock into land and no Shareholder shall be liable for the payment of any debt or obligation due by the said Corporation, beyond the amount of the unpaid shares held by him in the same.

III. At all meetings of the said corporation each shareholder may vote by proxy duly appointed in writing, or in person, and shall be entitled to one vote for each share held by him in his own name or in the name or names of the person or persons of whom he may be the heir at law, or the proper legal executor, administrator or legatee, for at least one calendar month previous to the day of election; and all questions proposed or submitted for the consideration of the said meetings shall be finally determined by the majority of such votes.

IV. The first annual general meeting of the shareholders of the said corporation shall be held in such place in the said City of Toronto, at such hour as the said Committee may appoint, on the first Saturday in the month of February next after the passing of this Act, and a like annual general meeting shall be held at such place and hour aforesaid, at the said City of Toronto, on the first Saturday in the month of February in every year afterwards; Audit shall be the duty of the said Committee, to cause public notice to be given of such said meeting, and of the said place and hour, by notice inserted twice or oftener, at least eight days previous to each said meeting, in some two or more newspapers published in the said City of Toronto.

V. At the first and at every subsequent annual general meeting of the said shareholders hereinbefore directed, the said shareholders, or the majority of them then present, either by proxy or in person, by vote according to the said number of shares, shall choose; five persons then being shareholders in the said corporation, which persons so chosen shall be an Executive Committee to manage, direct and carry on the affairs and business of the said corporation, for one year next following such annual meeting or until another Committee shall be appointed, and particularly such matters and things as are by this Act hereinafter directed and authorized to be done by such Executive Committee, and as shall from time to time be ordered by such annual or other general meetings of the said Shareholders, and shall have power to name and appoint from the members of the said Committee, a President, Treasurer and Secretary, and at any meetings of the said Committee duly held, any three members of such Committee shall be a quorum, and may exercise the powers of the said Committee; provided that such President to be chosen as aforesaid, in addition to his own vote, shall have a casting vote in case of an equal division of votes, at the meetings of the said Committee: Provided always, that such Committee shall from time to time make reports of their proceedings to and be subject to the examination and control of the said general meetings of the shareholders, and shall pay obedience to all such orders and directions in and about the premises as shall from time to time be ordered and directed by the

said shareholders at any such general meetings, such orders and directions not being contrary to the provisions of this Act, or to the laws of this Province; provided also that the Executive Committee which was chosen provisionally at the first meeting of the hereinbefore mentioned persons, subscribers to the said association, shall be a Committee for the purpose aforesaid, until the said first annual general meeting, and shall have the like powers, and exercise all or any of the powers vested by this Act in the said Committee to be chosen at such first or other general annual meeting; Provided also further, that the members of the said Committee at any time going out of office may be re-elected.

VI. The failure to hold the first general meeting or any other meeting, or to elect such Executive Committee, shall not dissolve the said corporation, but such failure or omission shall and may be supplied by and at any special meeting to be called as the said Committee may, upon the requisition hereinafter mentioned, appoint for that purpose: and until such election of a new Committee, those who may be in office for the time being, shall be and continue in office and exercise all the rights and powers thereof until such new election be made as hereinbefore provided.

VII. The said Executive Committee shall have and be invested with full power and authority to conduct, manage and oversee, and transact all and singular the concerns, affairs and business of the said Corporation, and all matters and things whatever in any wise relating to or concerning the same, and amongst other things:

Firstly. — To appoint, and employ and remove all such agent or agents, servant or servants of the said corporation, as they may find, from time to time expedient or necessary, and to regulate the duties and fix the salaries and wages of such agents and servants, and all the necessary expenditure for the management and working of the said Association,

Secondly. — To regulate the form of certificates of shares and all matters relating to their transfer.

Thirdly. — To choose and acquire, for and in the name of the said Corporation, the requisite site for the construction of an Exchange and its dependencies, and to enter into the necessary arrangements and agreements for the construction of the same, and during, upon and after the construction of the same, to lease or let any of the rooms, offices, apartments, or parts thereof, and generally to have the entire management and disposition thereof.

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

Fifthly. — To contract a loan or loans for or in the name of the said Corporation, not exceeding in the whole at any one time the sum of twenty thousand pounds, upon such terms or at such rate of interest less than, equal to, or greater than eight per centum, as may be agreed upon, and to pledge and mortgage the real and personal property of the said Corporation for the payment of any such loan and interest.

Sixthly. — To make such calls of money from the several Shareholders for the time being, upon the shares subscribed for by them respectively, as the said Committee find necessary, and in the name of the said Corporation to sue for, recover, and get in all such calls, and to cause and declare such shares to be forfeited to the said Corporation in case of non-payment of any such call, and in such way as they shall see fit to prescribe by any By-law; and an action of debt may be brought to recover any money due on any such call, and it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is the holder of one share or more, as the case may be, in the Capital Stock of the said Corporation, and is indebted to the said Corporation, in the sum to which the call or calls amount (as the case may be, stating the number and amount of such calls,) whereby an action hath accrued to the said Corporation to recover the same from such defendant, by virtue of this Act; and it shall be sufficient, to maintain such action, to prove by any one witness, that the defendant, at the time of making any such call, was a Shareholder in the number of shares alleged, and that any call sued for was made, and notice thereof given in conformity with any such By-law prescribing such call, and it shall not be necessary to prove the appointment of the said Committee in any other matter whatsoever.

Seventhly. — To make the necessary By-laws in reference to the powers and duties imposed and conferred upon the said Committee, by this Act, and generally for the government and management of the said corporation; subject always to the provisions of this Act and of the laws of this Province, with power to the said Committee to vary, alter, repeal or revise any of the said By-laws; Provided always nevertheless that no such By-laws, rules or orders, nor any such variation, alteration or repeal thereof, shall have any force or effect, until the same respectively shall have been sanctioned and confirmed by a general or special meeting of the shareholders held in manner hereinbefore directed.

VIII. The said Executive Committee shall and may call and convene special and general meetings of the shareholders whenever it shall be necessary, and so often as shall be required upon the requisition of at least five shareholders, and shall give the public notice hereinbefore mentioned of the holding of any such special general meeting, and shall, at each annual general meeting, or at any special meeting to be called for the purpose, submit to the shareholders a clear and detailed statement of the affairs and accounts of the said corporation, whereupon at such meeting the same shall be examined and audited, and if any dividend upon the capital stock is thereupon to be made, the same shall at such meeting thereby be declared.

IX. In the absence of the President of the Executive Committee at any meeting thereof, 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, shall also, in case of an equal division of votes, have a casting vote at such meeting; and in the event of the death, resignation, continued absence, incapacity or disqualification of any member of the said Committee, the shareholders shall, at a meeting to be called for that purpose as hereinbefore provided, choose a shareholder instead and in place of such member, and such shareholder so chosen shall form part of the said Committee until the then next annual election.

X. The Interpretation Act shall apply to this Act, and this Act shall be a Public Act.