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c 101 The Hamilton Club Act, 1980

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An Act respecting The Hamilton Club

Assented to December 12th, 1980

WHEREAS The Hamilton Club, herein called the corporation, hereby represents that it was incorporated by a special Act of the Legislative Assembly entitled An Act to incorporate “The Hamilton Club”, being chapter 131 of the Statutes of Ontario, 1873; that section 4 of the said Act limits the power of the corporation to raise or borrow money either upon mortgage of the real and personal property of the corporation or by the issue of debentures secured thereon or by the issue of stock to $40,000; that sections 6 and 7 of the said Act authorize the execution of a mortgage and the execution of a pledge and mortgage to secure repayment of moneys borrowed upon the security of a mortgage or debentures; that sections 8 and 9 of the said Act refer to money and funds raised and there is no reference to money and funds borrowed; that the corporation desires to remove the limitation on borrowing imposed by section 4 and to consolidate the authority conferred by sections 6 and 7 into a new section 4 as amended and to include the words “or borrowed” after the word “raised” in sections 8 and 9 of the said Act; and whereas the corporation hereby applies for special legislation for such purpose; and whereas it is expedient to grant the application;

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Section 4 of An Act to incorporate “The Hamilton Club”, being chapter 131 of the Statutes of Ontario, 1873, is repealed and the following substituted therefor:

4. It shall be lawful for the said corporation, with the assent of the members as hereinafter provided for,

(a) to raise or borrow money on the credit of the corporation;

(b) to raise or borrow money by the issue of stock;

(c) to issue, sell or pledge securities or debt obligations of the corporation; and

(d) to charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or per-
sonal, movable or immovable property of the corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or securities or any money borrowed, or any other debt or liability of the corporation.

2. Sections 6 and 7 of the said Act are repealed.

3. Section 8 of the said Act is amended by inserting after "raised" in the first line "or borrowed".

4. Section 9 of the said Act is amended by inserting after "raised" in the first line "or borrowed".

5. This Act comes into force on the day it receives Royal Assent.

6. The short title of this Act is The Hamilton Club Act, 1980.