

Story on 1973 bond issue

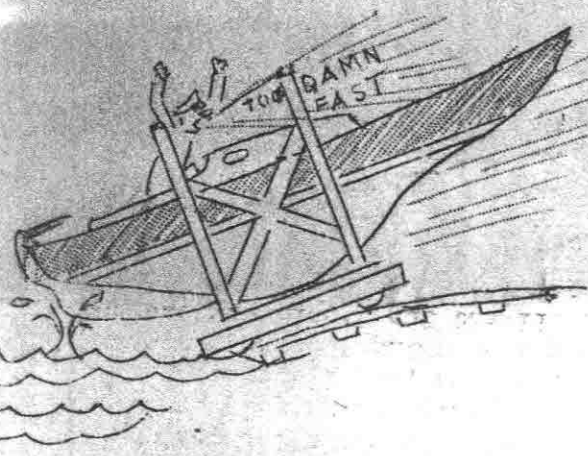
The RED ENSIGN

OFFICIAL NEWSLETTER OF THE Q.C.Y.C.

MAY 10th, 1944

Volume 4

Launching Edition



SAILORS YOU ARE ALL INVITED

EXPECTED

TO ATTEND

OUR LAUNCHING PARTY

ON THE WEEKEND OF 20th & 21st

PLEASE BE THERE TO LEND A HAND, AND MAKE THIS DAY A SUCCESS

MAKE SURE YOUR BOAT IS READY

SPECIAL NOTICE

ON SUNDAY MAY 14TH - - - - FROM 11 A.M. TILL 1 P.M.

YOU WILL BE CALLED UPON TO ASSIST IN THE PREPARATORY WORK IN THE YARD, THE MARINE CHAIRMAN HAS A PROGRAMME LINED UP AND YOU WILL FIT INTO IT FOR THIS SHORT PERIOD THEN YOU CAN HAVE YOUR LUNCH AND GET BACK TO YOUR BOAT FOR THE REST OF THE DAY

CO-OPERATE!

"THE COMMODORE ON SPRING".

Al Rae

On Sunday April 22nd, I noticed that only about 50% of the sailors have seriously given up our long winter season and come out of hibernation to commence the spring clean up and paint up of their ship. True, the weather was not as desirable as it might have been for this usually joyful chore, but there is one thing that particularly the newer sailors are inclined to overlook on a rainy day, is that the hull of the ship is only half of the spring chores. For example, on rainy days instead of not coming over to see ship at all, get over there and dig into your lockers, and what a surprise you'll get, to mention a few - floor boards need sanding, rigging needs inspecting, maybe wrapping, sails can be examined, measurements for drawers or shelves, inspection of ramming, rigging, sanding and repairing dinghy, ice box needs scraping out because you left some grub in it, rushing to catch the last ferry in the fall! Opening up all those old cans of paint that you thought you had enough in to do the job and don't; because you didn't put the lid on tight and it's all gone hard. This might sound like a lot of work but I'm not fooling. There are dozens of details that can be attended to on a rainy day, even if its only to check up on what you need the following week-end, it's surprising just how many tools you haven't got over there. I know, brother! Seriously, though, the most common articles forgotten (take note) are Screwdrivers, BRASS SCREW NAILS, turpentine, Rags, Brace and bits or drills, Putty, Steel wool, Marlin, or maybe - "Just a little piece of Mahogany about 1 x 4 by 10 feet long - it's only for a little plank I didn't want to go to the trouble of ordering just one little piece, Thanks! Goodbye!" Think about the chores you have to do and get your supplies and tools to do the job, the other fellow will never refuse to loan you what you want, but he does so very often at his own inconvenience, so please be considerate of the other fellow.

While I have you by the ear, I'd like to mention that the Marine Chairman may ask you to pitch in and assist him in a couple of chores that have to be done in the Yard before May 20th and 21st (launching days). Give him all the help you can. Remember he has a boat to get ready in addition to organizing and attending to the numerous details that must be done to assure us of a launching day without hitches.

FINANCES

E. Lloyd Sparling

You will no doubt be pleased to know that your Board of Directors have virtually completed arrangements for the discharge of a Bond Mortgage of \$10,000.00, which has been registered on the title to the Club property since 1922.

For those of you who were unaware that the Club property was encumbered in this manner a word of explanation is necessary. During the year 1922, when the Club House was established on its present premises, a Bond Mortgage for the sum of \$10,000.00 was issued by the Club, which mortgage was secured by the Club House and other Club premises. The Trusts and Guarantee Company Limited of Toronto was appointed Trustee for Bondholders, and the Bonds were issued in denominations of \$25.00 each to Club members and friends of the Club. During ensuing years many of the Bonds were turned into the Club for cancellation, the value being applied by the owners in dues and in some cases in Life Memberships.

Boards of Directors succeeding other Boards in subsequent years gradually lost track of the records of the Club in connection with the Bond Mortgage until the present year, at which time the Club had no records whatsoever of the owners of the Bonds and no record as to how much was owing thereunder. The only remaining evidence of the mortgage was the existence of the registered charge on the property in the sum of \$10,000.00.

This situation was very prejudicial to the best interests of the Club in that any insurance monies which might have been payable to the Club would have been payable to Bondholders and not for purposes of rebuilding the Club. Moreover any further financing which might become necessary in the event of a drop in membership was impossible as the Club property was mortgaged to the hilt, thus preventing the Club from dealing in any way with its property, except subject to the rights of Bondholders, whose identity was unknown. As a result of enquiries made and considerable research into the past history of the Club the Register of Bonds and three hundred and fifty-six Bearer Bonds, with a face value of \$8,900.00 were discovered in the possession of an Ex-Officer who had not been connected in any way with the Club for some 15 or 20 years; by some oversight the Bonds and Register had not been turned over by him to his successor in office. These Bearer Bonds and the Bond Register have now been deposited with the Trust and Guarantee Company and the Bearer Bonds have been cancelled. A further 29 Registered Bonds, totalling \$725.00 in value, which had been turned into the Club were also recovered in the same manner and have also been deposited with the Trust Company for cancellation.

There remained, however, 15 outstanding Registered Bonds, having a face value of \$375.00; of these Bonds 12 were registered in the name of the Toronto Hydro Electric Commissioners. Your Board of Directors were very much afraid that these bonds would have to be redeemed in cash, being owned by a public body such as the Hydro. Enquiry into the old files of the Hydro Electric finally resulted in the discovery of a letter dated May 29th, 1924, which letter acknowledged payment by the Club of the balance of monies owing by the Club to the Hydro for laying the underground cable to the Club, and which letter also referred to the returning to the Club of 12 Bonds totalling \$300.00 in value, which had been delivered to the Hydro as collateral security for the payment of the debt referred to above. The whereabouts of these 12 Bonds is now unknown, but evidence has been found, in the manner aforesaid, showing that the Hydro has no claim on the Club for the face value of these Bonds. The 12 Bonds can, therefore, be cancelled. At the present time there are only 3 Registered Bonds outstanding, of the value of \$25.00 each, and enquiries are in progress now in this connection. If necessary these 3 Bonds will be redeemed by payment and the Club's title to its property cleared by discharge of the \$10,000.00 mortgage during the current year.

MEMBERSHIP

Ted Leonard

As the starting gun for the opening of the sailing season draws closer day by day, it looks as if we will start the season's activities in company with a very fine group of new members. Many of our regular members have phoned me at my home, Ma. 6343, for application blanks. I will be very glad to hear from any of you who have a new member lined up, and if you give me a ring, I'm sure we can do something for you. I'm only too glad to be of any help. Don't put it off until later if you want application forms. I can send them to you, or to the prospective member. Don't let a chance slip through your fingers to get another good man into our Club. Many races have been lost by seconds lost at the start. Don't you lose an opportunity to get that member. Phone him, or talk to him now, before he makes other plans for the summer. The following new members are hereby posted in accordance with our By-laws:-

- | | |
|--------------------------------------------|--------------------------|
| 1. Kenneth M. Elsson, 110 Delaware Ave. | Proposer - W.W. Staples. |
| 2. John Winston Sparling, 2 Regal Rd. | " - Lloyd Sparling |
| 3. Ross Duff Butterill, 205 Vaughan Rd. | " - Ken Purchase |
| 4. Mark Goldio, 75 Homewood | " - Bob Terrance |
| 5. Richard T. Hawkins, 137 Eglinton Ave.W. | " - W.W. Staples |
| 6. John Brown, 570 Millwood Rd. | " - Wally Bruce |

EDITOR'S REMARKS

W. Ken Purchase

Well, it looks like another season is well under way and I can assure you a good year's racing. Great plans are afoot for the Club. Remodelled Dining room; electricity in the new lockers, etc., - but there are a few things that all members must remember. Our Club has no paid hands in and around the Club to keep the Club-house and the grounds cleaned - it is up to every one of us to get out on Clean-up-Day or work day and help. The old saying of 'Many hands make light work' really holds true in this case and I am sure there is no one in the Club that wants to take all the credit for a good Club and not help with the work. So let's all get out and help when Gord Menzies sends out the cry for workers.

16 foot Grove Dinghy for sail - Phone Gord Hearn at Murray 1131, Local 25.

By the time this paper reaches you, we should have the caps and badges, but as yet Muir Cap Co. have not finished them.

MARINE COMMITTEE

Bob Torrance

The Yard on Saturday and Sunday was beginning to percolate. Congratulations to the crews of the ETHEL and the ELEANOR on the fine jobs they are doing. The bee has been biting - even the Marine chairman has been working for a change.

The Marine Committee plans on establishing a permanent rotating system in the Yard so that all cradles will be in position and on skidways during the summer. Will any and all boat owners who are dissatisfied with their present location get in touch with me and we will work out the difficulty somehow. The system will keep the butterboards clean and your cradle in position for quick and easy handling.

For a Club with our fine facilities, the Marine Yard in the summer time presents a most irregular and ugly appearance. We have made arrangements to supply all owners who wish to co-operate with the necessary green stain and white paint and stencils to stain their cradle green and to stencil the name of their boat in white on it for the sum of 50¢ per boat only the middle half of a dollar - fellows.

There is going to be a spar rack installed in the yard this spring which will be large enough for all the spars in the Club to be set out on and varnished.

If the members will make an effort to clean those parts of the Club property that is immediately in front of their lockers and around their boats this spring, our grounds will be a comparative pleasure to behold. All those things take a very small amount of labour and only a little thought now and again. Let's all pitch in and do our little bit to make our Club the envy of all.

CO-OPERATION ONE WITH THE OTHER AND ALL TOGETHER IN ALL THINGS

Let's make it a byword.

SNIFE FOR SALE

Laurie Guinness has decided to give up his trusty little Snipe. He is expected to be posted outside of Toronto with the R.C.A.F. If you are interested in purchasing this Snipe, contact A. Guinness & Co., 47 Rose Ave., RA. 1108 immediately. It won't be around very long.

14' INTERNATIONAL SLOOPS

The Sailing Committee is very interested in this class and would like to see it fostered at the Q.C.Y.C. for the purpose of keener inter-Club racing. It might be well to mention here that the Q.C.Y.C. has carried a membership in the Lake Skiff Sailing Association for the last four years, but have not been competitive since our only two International Dinghy Skippers, Bill Gooderham and Don Fairgrieve have been on Active Service. However, we expect to have representation this season with the addition of Dick Hawkins to our membership, and his international sloop to our fleet. Dick has been active in the L.S.S.A. and formerly sailed from the T.C.C. There is another prospective member expected also with a 14' International Sloop. On the strength of this new interest in the 14' Sloops Al Rae shopped around and has found the only available International 14 footer for sale in town. He is most interested in seeing it come to the Q.C.Y.C. So - if you are interested in owning a boat in this Class, call Al Rae for information as soon as possible. Don't delay - WA. 4771.
