

*Laws of His Majesty's Province of Upper Canada*, passed in the year 1831. York: Robert Stanton, 1831.

1 William IV – Chapter 12

**An Act to Incorporate certain Persons under the Style and Title of the Marmora Foundery Company. Passed 16th March, 1831.**

Whereas Thomas Hetherington, Peter McGill and Anthony Manahan have by their Petition represented, that the said Thomas Hetherington is now the Proprietor of the Establishment and Manufactory situate in the Township of Marmora, in the Midland District, commonly called and known by the name of "the Marmora Iron Works," and that the said Thomas Hetherington is willing and desirous to depart with his sole property therein, to a Company to be formed and Incorporated for the purpose of carrying on the said Manufactory; And whereas, the said Petitioners have prayed that they, together with such others as shall become Stockholders in the said Company, may be Incorporated for the said purpose; And whereas it is highly important to the Public, that the said Iron Works and Manufactory should be conducted on an extensive scale, so that His Majesty's Subjects in this Province may have a cheap and accessible Market for the supply of Iron-Wares independant of any Foreign Country; And whereas the said Petitioners have also represented that the said Company will be capable of furnishing such Ordnance, Military and Naval Stores, in the line of their Trade, as His Majesty's Government may require in this Province, in Peace or War; And whereas it is expedient that the prosecution of the said Manufactory and Iron Works should be encouraged and the prayer of the Petitioners granted: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled, "*An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign entitled, 'An Act for making more effectual provision for the Government of the Province of Quebec in North America, and to make further provision for the Government of the said Province,'*" and by the authority of the same, That the said Thomas Hetherington, Peter M'Gill and Anthony Manahan, and all such Persons as hereafter shall become Stockholders in the said Company, shall be and are hereby ordained, constituted, appointed and declared to be a Body Corporate and Politic, in fact and by the name of "the Marmora Foundery Company," and by that name they and their Successors shall and may have continued Succession, and by such name shall be capable of contracting and being contracted with, of sueing and being sued, pleading and being impleaded, answering and being answered unto, in all Courts and Places whatsoever, in all manner of actions, suits, complaints, matters and causes; and that they and their Successors may and shall have a Common Seal, and may change and alter the same at their will and pleasure, and also that they and their Successors by the same name of "the Marmora Foundery Company," shall be in Law capable of purchasing, having and holding to them and their Successors, any Estate, Real, Personal or mixed, to and for the use of the said Company, and of letting, conveying, or otherwise departing therewith, for the benefit and on account of the said Company, from time to time as they shall deem necessary and expedient.

II. And be it further enacted by the authority aforesaid, That the whole amount of Stock, Estate and Property, which the said Company shall be authorised to hold, including the Stock or Shares hereinafter mentioned, shall never exceed in value Fifty Thousand Pounds, and that a Share in the Stock of the said Company shall be Twelve Pounds Ten Shillings, and the number of Shares shall not exceed Four Thousand.

III. And be it further enacted by the authority aforesaid, That Books of Subscription shall be open within Two months after the passing of this Act, when, where, and by such person or persons, and under such Regulations as the majority of the said Petitioners shall direct and appoint.

IV. And be it further enacted by the authority aforesaid, That it shall and may be lawful for any person or persons to subscribe for any number of Shares, the amount whereof shall be due and payable to the said Company, in the manner hereinafter mentioned; that is to say, Ten per Cent on each Share so Subscribed, shall be payable to the said Company immediately after the Stockholders shall have elected the number of Directors hereinafter mentioned, and the remainder by Instalments of not more than Ten per Cent, at such period as the President and Directors shall, from time to time direct and appoint for the payment thereof; Provided always, that no Instalment shall be called for in less than Forty Days after public notice shall have been given in the Upper Canada Gazette, and in some two or more Newspapers published in the said Midland District.

V. And be it further enacted by the authority aforesaid, That if any Stockholder or Stockholders as aforesaid, shall neglect or refuse to pay to the said Company, any Instalment due on any Share or Shares, held by him, her or them, at the time required by Law, such Stockholder or Stockholders shall forfeit such Share or Shares with the amount previously paid thereon, and the Share or Shares so forfeited, shall be sold for the best price that can reasonably be had for the same in such manner as the Directors of the said Company shall think fit, and the proceeds thereof, together with the amount previously paid thereon, shall be accounted for and applied in like manner as any other Funds of the said Company; Provided always, that such Purchaser or Purchasers shall pay to the said Company the amount of the Instalment required over and above the Purchase money, of the said Share or Shares to be purchased by him, her or them, as aforesaid, immediately after the sale, and before a Certificate of Transfer of such Share or Shares shall be given.

VI. And be it further enacted by the authority aforesaid, That after the first Instalment shall be paid as aforesaid, on the respective Share or Shares of the said Stock, the said Share or Shares shall become transferable on the Books of the said Company.

VII. And be it further enacted by the authority aforesaid, That so soon as Twenty Thousand Pounds shall have been Subscribed, it shall and may be lawful for such Subscribers, or any of them, to call a meeting at some place to be named in the Town of Bellville, for the purpose of proceeding to the Election of the number of Directors hereinafter mentioned, and such Election shall then and there be made by a majority of Shares voted for in manner hereinafter prescribed, in respect of the Annual Election of Directors, and the Persons then and there chosen, shall be the first Directors, and be capable of serving until the first Monday in August succeeding their Election, and

the Directors so chosen, shall so soon as a Deposit amounting to One Thousand Pounds upon the Shares subscribed as aforesaid, shall be paid to the said Directors, commence the business and operations of the Company; Provided always, that no such meeting of the Subscribers shall take place until a Notice thereof shall have been published in the Upper Canada Gazette, and in some two of the Newspapers Printed in the said Midland District, at the distance of not less than thirty days previous to such meeting.

VIII. And be it further enacted by the authority aforesaid, That the Stock, Property, Affairs and Concerns of the said Corporation, shall be managed by Five Directors, one of whom shall be chosen President by the Directors, which said Directors shall be Stockholders holding at least ten Shares in the Stock of the said Company, and shall hold their offices for one year, and be elected on the First Monday in August in each and every year, at such place in the said Midland District as the majority of the Directors for the time being shall appoint, and Public notice shall be given by the said Directors in the Upper Canada Gazette, and in some two of the Newspapers printed in the said Midland District, of such place and the time of such Election, not more than Sixty nor less than Thirty days previous to such Election, and the said Election shall be held and made by such of the Stockholders of the said Company as shall attend for that purpose in person or by proxy, and such Election shall be made by Ballot, and the five persons having the greatest majority of votes shall be Directors, and if it should happen at any Election that two or more persons have an equal number of votes, so as that a greater number than five shall appear to be Elected, then the said Stockholders so authorised to hold such Election shall proceed to ballot a second time, and by a majority of votes determine which of the said persons so having an equal number of votes shall be the Director or Directors, so as to complete the number of five, and the said Directors, so soon as may be after such Election, shall proceed in like manner to elect by ballot one of their number to be President; and if any vacancy should at any time happen among the said Directors, or in the office of President, by death, resignation, or departure with the said qualification of holding the number of Shares required as aforesaid, such vacancy or vacancies shall be filled for the remainder of the year in which they shall happen, by a person or persons holding the requisite number of Shares aforesaid, to be nominated by a majority of the said Directors.

IX. And be it further enacted by the authority aforesaid, That in case it shall happen at any time or times hereafter that an Election of Directors should not be made on any day when, pursuant to this Act it ought to have been made, the said Company shall not for that cause be deemed to be dissolved, but it shall and may be lawful on any other day to hold and make an Election of Directors in such manner as shall have been regulated by the laws and ordinances of the Corporation.

X. And be it further enacted by the authority aforesaid, That the Directors for the time being, or a major part of them, shall have power to make and subscribe such Rules, Orders and Regulations, as to them shall appear needful and proper touching the management and disposition of the Stock, Property, Estate, and Effects of the said Corporation, and touching the duty and conduct of Officers, Clerks and Servants, employed by the said Company, and all such other matters as shall appertain to the business of the said Corporation, and shall also have the power of appointing as many Officers, Clerks and Servants, Factors and Agents, for carrying on the said business, and with

such salaries and allowances as to them shall seem meet: Provided always, that such Rules and Regulations be not repugnant to the Laws of this Province.

XI. And be it further enacted by the authority aforesaid, That it shall be the duty of the Directors to make half yearly dividends of so much of the Profits of the said Company as to the majority of them shall seem adviseable, and that once in every three years, or oftener if thereto required by any number of Stockholders holding at least one third part of the Shares or Stock which shall then be subscribed for and taken up, an exact and particular Statement of the Debts and Credits of the said Company, together with all other information concerning the affairs of the said Company within the knowledge or power of the said Directors, which shall be required by any number of Stockholders holding as aforesaid the third part of the Stock then subscribed, shall be rendered and exhibited.

XII. And be it further enacted by the authority aforesaid, That each Stockholder shall be entitled to a number of Votes; proportioned to the number of Shares, which He or She shall have held in his or her own name at least three months prior to the time of Voting, (except at the first Election) according to the following rates: that is to say, at the rate of One Vote for each Share, not exceeding four, five Votes for Six Shares, Six Votes for Eight Shares, Seven Votes for Ten Shares, and One Vote for every Five Shares above Ten.

XIII. And be it further enacted by the authority aforesaid, That nothing herein contained shall affect in any manner or way whatsoever, the right of His Majesty, His Heirs and Successors, or of any Person or Persons, Bodies Politic or Corporate, except as is herein expressly provided.

XIV. And be it further enacted by the authority aforesaid, That this Act shall be deemed and taken to be a Public Act, and as such shall be Judicially noticed by all Judges, Justices of the Peace, and other Persons without being specially pleaded.

XV. And be it further enacted by the authority aforesaid, That nothing in this Act shall interfere with, or in any manner affect the private vested right of any Person or Persons whatsoever.