

Laws of His Majesty's Province of Upper Canada, passed in the year 1834. York: Robert Stanton, 1834.

4 William IV — Chapter 32

An Act to Incorporate certain persons therein mentioned under the style and title of the President, Directors and Company, of the Credit Harbor. Passed 6th March, 1834.

Whereas the construction of a safe and commodious Harbor at the mouth of the River Credit, in the Home District, would manifestly tend to the advantage of that part of this Province: And whereas, William Thompson, John Barnhart, John McGill, Alexander Proudfoot, Robert Young, William H. Patterson, John Carey, Thomas McGrath, Joseph Sawyer, Peter Jones, and John Jones, (the three last being Indian Chiefs) have petitioned to be by law incorporated for the purpose of effecting the construction of such Harbor by means of a joint Stock Company:—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 William Thompson, John Barnhart, John McGill, Alexander Proudfoot, Robert Young, William H. Patterson, John Carey, Thomas McGrath, Joseph Sawyer, Peter Jones, and John Jones, together with all such other persons as shall become Stockholders in such joint Stock or capital as is hereinafter mentioned, shall be, and are hereby ordained, constituted and declared to be a body corporate and politic, in fact, by and under the name and style of the President, Directors and Company of the Credit Harbour, and that by this 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 suing and being sued, pleading and being impleaded, answering and being answered unto, in all Courts and places whatsoever, in all manner of suits, actions, complaints, matters and causes whatsoever; 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 President, Directors, and Company of the Credit Harbor," shall be in law capable of purchasing, having and holding, to them and their successors, any estate, real, personal and mixed, to and for the use of the said Company, and of letting, conveying, or otherwise departing therewith, for the benefit and on the account of the said Company, from time to time as they shall deem necessary and expedient: Provided always that nothing herein contained shall extend, or be construed to extend, to allow the said Company to carry on the business of Banking.

II. And be it further enacted by the authority aforesaid, That the said Company are hereby authorised and empowered, at their own costs and charges, to construct a Harbor at the mouth of the River Credit aforesaid, which shall be accessible to, and fit, safe and

commodious, for the reception of such description and burthen of vessels as commonly navigate Lake Ontario; and also to erect and build all such needful moles, piers, wharves, buildings and erections whatsoever, as shall be safe and proper for the protection of the said Harbor, and for the accommodation and convenience of vessels entering, lying, loading and unloading within the same, and to alter and amend, repair and enlarge the same, as may be found expedient and necessary.

III. And be it further enacted by the authority aforesaid, That the whole Capital or Stock of the said Company, inclusive of any real estate which the Company may have or hold by virtue of this Act, shall not exceed in value Five Thousand Pounds, to be held in four hundred Shares of twelve pounds ten shillings each; and that the Shares of the said capital Stock may, after the first instalment shall have been paid in, be transferred by the respective persons subscribing or holding the same to any other person or persons, and such transfer shall be entered or registered in a book or books to be kept for that purpose by the said Company: Provided always, that two hundred of such Shares shall, for sixty days after the opening of the books for subscription, be left open for subscription in the name or on the behalf of the Mississagua Indians, living on the reserve at or near the mouth of the said River Credit.

IV. And be it further enacted by the authority aforesaid, That William J. Kerr, William Chisholm, and Jesse Ketchum, Esquires, shall be and they are hereby appointed Commissioners to ascertain, determine and point out what portion or portions of land it shall and may be necessary for the said Company to take possession of and occupy in order to construct the said Harbor, with all necessary and convenient roads, streets and approaches thereto, (which portion or portions of land so ascertained and pointed out, the said Company are hereby authorised to enter into and upon, and to take possession of, and to hold and enjoy the same for the purposes aforesaid,) and also to award, adjudge, order and determine, the respective sum or sums of money which the said Company shall pay to the person or persons respectively entitled to receive the same, for or on account of any lands to be so taken as aforesaid, which award shall be final; and the said Commissioners shall and they are hereby required to attend from time to time at some convenient place in the vicinity of the said intended Harbor, to be appointed by the Directors of the said Company for the time being, after eight days notice given them for that purpose by the said Directors, then and there to do and perform all things necessary to be by them done under and by virtue of this Act: Provided always, that any award or awards made under this Act shall be subject to be set aside on application to the Court of King's Bench, in the same manner and on the same grounds as in ordinary cases of submission by the parties, in which case reference may be again had to the Commissioners hereinbefore named: Provided always, that the Commissioners aforesaid shall not be authorised to select, nor the said Company to take possession of a greater portion of land than one acre, with a front of not more than one hundred feet on the water, for the purpose of the erection of Wharves and Store-houses.

V. And be it further enacted by the authority aforesaid, That as soon as the said Harbor shall be so far completed as to be capable of receiving and sheltering vessels, the said

Company shall have full power and authority to ask for, demand, receive, recover and take, as toll, to and for their own proper use, benefit and behoof, on all goods, wares and merchandize shipped or landed on board or out of any vessel or boat from or upon any part of the lake shore lying in front of the Indian reserve of lands to the eastward and westward of the said River Credit, or from or upon the banks of the said river within the distance of one quarter of a mile on each side from the mouth thereof, and upon all vessels and boats entering the said Harbor, according to the rates following, that is to say:—

Pot and Pearl Ash per barrel—Four Pence.

Pork, Whiskey, Salt, Beef and Lard, per barrel—Three Pence.

Flour per barrel—Two Pence.

Merchandize per barrel bulk—Nine Pence.

Butter and Lard per keg—One Penny Half-penny.

Merchandize per hundred weight—Three Pence.

West India Staves per thousand—Two Shillings and Six Pence.

Pipe Staves per thousand—Twelve Shillings and Six Pence.

Wheat and other Grain per sixty pounds—One Penny.

Lumber per thousand feet, board measure—One Shilling and Three Pence.

Pine Timber per thousand feet, running measure—One Shilling and Three Pence.

Oak Timber per thousand feet, running measure—Two Shillings and Six Pence.

Boats and Vessels above five and under twelve tons—One Shilling and Three Pence.

Boats and Vessels above twelve tons and not over fifty—Two Shillings and Six Pence.

Vessels over fifty tons—Five Shillings.

Boats and Vessels under five tons—free.

On every cord of Firewood—Three Pence.

VI. And be it further enacted by the authority aforesaid, That the said Harbor, Moles, Piers, Wharves, Buildings, Erections, and all materials which shall from time to time be got or

provided for constructing, building, maintaining or repairing the same, and the lands so to be occupied as hereinbefore is provided, together with the said tolls on goods, wares or merchandize, as hereinbefore mentioned, shall be and the same are hereby vested in the said Company and their successors for ever.

VII. And be it further enacted by the authority aforesaid, That if any person or persons shall neglect or refuse to pay the tolls or dues to be collected under this Act, it shall and may be lawful for the said Company, or their Officer, Clerk or Servant duly appointed, to seize or detain the goods, vessels or boats on which the same were due and payable, until such tolls are paid; and if the same shall be unpaid for the space of thirty days next after such seizure, the said Company, or their Officer, Clerk or Servant, as aforesaid, may sell or dispose of the said goods, vessels or boats, or such part thereof as may be necessary to pay the said tolls, by public auction, giving ten days notice thereof, and return the overplus, if any, to the owner or owners thereof.

VIII. And be it further enacted by the authority aforesaid, That the property, affairs and concerns of the said Company, shall be managed and conducted by seven Directors, one of whom shall be chosen President, who shall hold their offices for one year, which said Directors shall be Stockholders to the amount of at least four shares, as well as inhabitants of this Province, and be elected on the first Monday in May in each and every year, at such place in the Township of Toronto, and at such time of the day, as a majority of the Directors for the time being shall direct and appoint, and public notice thereof shall be given in the Upper Canada Gazette, or in any newspaper or newspapers that may be published in the Home District, at least thirty days previous to the time of holding the said 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 their own proper persons, or by proxy; and all elections for such Directors shall be by ballot; and the seven persons who shall have the greatest number of votes at any election shall be Directors; and if it shall happen at any such election, that two or more persons have an equal number of votes, in such manner that a greater number of persons than seven shall, by a plurality of votes, appear to be chosen Directors, then the said Stockholders hereinbefore authorised to hold such election, shall proceed to elect by ballot, until it is determined which of the said persons so having an equal number of votes shall be Director or Directors, so as to complete the whole number of seven; and the said Directors so chosen, as soon as may be after the said election, shall proceed in like manner to elect by ballot one of their number to be President; and if any vacancy or vacancies shall at any time happen among the Directors, by death, resignation, or removal from the Province, such vacancy or vacancies shall be filled for the remainder of the year in which they may happen, by a person or persons to be named by a majority of the Directors.

IX. 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 one month prior to the time of voting, according to the following rates, that is to say: 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.

X. And be it further enacted by the authority aforesaid, That in case it should at any time happen that an election of Directors should not be made at any day when pursuant to this Act it ought to have been made, the said Corporation shall not for that cause be deemed to be dissolved; but it shall and may be lawful on any day to make and hold an election of Directors, in such manner as shall have been regulated by the By-laws and Ordinances of the said Corporation.

XI. And be it further enacted by the authority aforesaid, That the Directors for the time being, or the major part of them, shall have power to make and subscribe such rules 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 of the Officers, Clerks and Servants, and all such other matters as appertain to the business of the said Company; and shall also have power to appoint as many Officers, Clerks and Servants for carrying on the said business, with such salaries and allowances as to them shall seem fit.

XII. And be it further enacted by the authority aforesaid, That on the first Monday in May after the passing of this Act, a meeting of the Stockholders shall be held at the mouth of the River Credit, in the Township of Toronto, who in the same manner as hereinbefore provided shall proceed to elect seven persons to be Directors, who shall continue in such office until the first Monday in May next after such election, and who during such continuance in office shall discharge the duty of Directors in the same manner as if they had been elected at the annual election.

XIII. And be it further enacted by the authority aforesaid, That as soon as Directors have been appointed as aforesaid, it shall and may be lawful for them to call upon the Stockholders of the said Company, by giving thirty days notice thereof in the Upper Canada Gazette, or in any newspaper or newspapers that may be published in the said District, for an instalment of ten per cent upon each share which they or any of them respectively may subscribe, and that the residue of the sum or shares of the Stockholders shall be payable by instalments, in such time and in such proportion as a majority of the Stockholders at a meeting to be expressly convened for that purpose shall agree upon, so as no such instalment shall exceed ten per cent, nor become payable in less than thirty days after public notice in the Upper Canada Gazette, or other newspaper or newspapers as aforesaid: Provided always, that the said Directors shall not commence the construction of the said Harbor until the first instalment shall be paid in.

XIV. And be it further enacted by the authority aforesaid, That if any Stockholder or Stockholders as aforesaid, shall refuse or neglect to pay at the time required any such instalment or instalments as shall be lawfully required by the Directors as due upon any share or shares, such Stockholder or Stockholders so refusing or neglecting shall forfeit such

share or shares as aforesaid, with any amount that shall have been previously paid thereon, and that the said share or shares may be sold by the said Directors, and the sum arising therefrom, together with the amount previously paid in, shall be accounted for and applied in like manner as other monies of the said Company: Provided always, that the purchaser or purchasers shall pay the said Company the amount of the instalment required over and above the purchase money of the share or shares so purchased by him, her or them, as aforesaid, immediately after the sale, and before they shall be entitled to the certificate of the transfer of such shares so purchased as aforesaid: Provided always, nevertheless, that thirty days notice of the sale of such forfeited shares shall be given in the Upper Canada Gazette, or in any newspaper or newspapers published in the said District, and that the instalment due may be received in redemption of any such forfeited share, at any time before the day appointed for the sale thereof.

XV. And be it further enacted by the authority aforesaid, That it shall be the duty of the Directors to make annual dividends of so much of the profits of the said Company as to them, or the majority of them, shall seem advisable; and that once in each year an exact and particular statement shall be rendered of the state of their affairs, debts, credits, profits and losses, such statement to appear on the books, and to be open to the perusal of any Stockholder at his or her reasonable request.

XVI. And be it further enacted by the authority aforesaid, That the said Company shall forfeit and lose all benefit of this Charter, and the privileges and powers hereby conferred, unless the said Harbor shall be begun within two years, and completed within five years from the passing of this Act.

XVII. And be it further enacted by the authority aforesaid, That at any time before or after the making and completing of the said Harbor it shall and may be lawful for His Majesty, His Heirs and Successors, to assume the possession and property of the same, and of all and every the works and dependencies thereunto belonging or in anywise appertaining, upon paying to the said Company of proprietors, their successors and assigns, the full amount of their respective shares, or of the sums furnished and advanced by each subscriber towards making and completing the said Harbor, and the works connected therewith, together with such further sum as will amount to twenty per centum upon the monies so advanced and paid, as a full indemnification to the Stockholders, allowing moreover, six per centum per annum interest upon the stock paid in, provided the tolls that shall have been received have not yielded that rate of interest, or allowing what may be necessary, in addition to the tolls received, to make up that rate of interest, as the case may require; and the said Harbor, and all the works and dependencies thereunto belonging, shall from the time of such assumption in manner aforesaid, appertain and belong to His Majesty, His Heirs and Successors, who shall from thenceforward be substituted in the place and stead of the said Company of proprietors, their successors and assigns, for all and every the purposes of this Act, in so far as regards the said Harbor or undertaking.

XVIII. And be it further enacted by the authority aforesaid, That it shall remain in the power of the Legislature to make any alterations in the provisions of this Act, or any addition thereto, which may seem to them expedient.