

Laws of Her Majesty's Province of Upper Canada, passed in the year 1840. York: Robert Stanton, 1840.

3 Victoria – Chapter 32

An Act to Incorporate certain persons under the style and title of the Oakville Hydraulic Company. Passed 10th February, 1840.

Whereas William Chisholm, Edward B. Palmer, James Hopkirk, W. J. Sumner, James Reid, Andrew Wilson, Junior, John L. Diamond, Merrick Thomas, James Arnott and J. S. Bigger, of the Gore District, have by their Petition represented that the advantages to Trade, Commerce, and Private Enterprize in that section of the Province, would be greatly enhanced by the erection of a Dam across the Creek forming the Harbour at the Village of Oakville, in the Township of Trafalgar, in the District of Gore aforesaid, and that the said Dam can be constructed within the bounds of the said Village of Oakville, producing Water Power sufficient to propel all description of Machinery, and to which the Vessels entering the Harbour may ascend with safety: And whereas the said Petitioners have prayed that they, together with such others as shall become Stockholders in the said Company, may be Incorporated into a Company, for the purpose of constructing a Dam, and erecting Mills and other Machinery upon a suitable site upon the Sixteen Mile Creek, at or near the said Village of Oakville: And whereas it is expedient that the prosecution of the said Works should be encouraged, and the Prayer of the Petitioners granted: Be it therefore enacted by the Queen'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 Chisholm, Edward B. Palmer, James Hopkirk, W. J. Sumner, James Reid, Andrew Wilson, Junior, John L. Diamond, Merrick Thomas, James Arnott, and J. S. Bigger, and all such persons as shall hereafter 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 Oakville Hydraulic 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 suing 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 Oakville Hydraulic 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 it shall and may be lawful for the said Company, at their own costs and charges, to construct a Dam across and erect Mills and other Machinery upon the Sixteen Mile Creek aforesaid, at Oakville; and also to erect and build all such necessary and needful Moles, Piers, Wharves, Breakwaters, or other erections or constructions whatsoever as shall be useful and proper for the purposes aforesaid, and the protection of the said Dam, Mills and other Machinery, and for the convenience and accommodation of Vessels loading and unloading at the said Mills, and to alter, amend, repair and enlarge the same, as may from time to time be found necessary and expedient.

III. And be it further enacted by the authority aforesaid, That the Directors of the said Company may be empowered to contract for, compound, compromise and agree with the owners or occupiers of any lands or private easements, rights or privileges, upon which they may determine to construct and erect the said Dam, Mills and other Machinery, with the necessary Moles, Piers, Wharves, Breakwaters or other erections, and with all necessary and convenient Roads, Streets and approaches thereto, to be made and constructed, either by purchase of so much of the said land or private easements and privileges as they shall require for the purposes of the said Company, or for the damages which he, she or they shall and may be entitled to receive of the said Company, in consequence of the said intended Dam, Mills, Machinery, Moles, Piers, Wharves, Breakwaters and other Erections, Roads, Streets and approaches thereto, being cut, made and constructed in and upon his, her or their respective Lands; and in case of any disagreement between the said Directors, and the owner or owners, occupier or occupiers aforesaid, it shall and may be lawful, from time to time, as often as the said Directors shall think fit, for each owner or occupier so disagreeing with the said Directors, either upon the value of the lands and tenements or private privileges proposed to be purchased, or upon the amount of Damages to be paid to them as aforesaid, to nominate and appoint one or more indifferent person or persons, and for the said Directors to nominate an equal number of indifferent persons, who, together with one other person to be elected by Ballot by the persons so named, shall be Arbitrators to award, determine, adjudge, and order the respective sums of money which the said Company shall pay to the respective persons entitled to receive the same; the award of the majority of whom shall be final, and the said Arbitrators shall and they are hereby required to attend, at some convenient place in the vicinity of the said intended Works to be appointed by the said Directors, after eight days' notice given them for that purpose by the said Directors, then and there to arbitrate, award, adjudge, and determine such matters and things as shall be submitted to their consideration by the parties interested; and that each Arbitrator shall be sworn before some one of Her Majesty's Justices of the Peace in and for the said District, any of whom may be required to attend the said Meeting for that purpose, well and truly to Assess the Damages between the parties, according to the best of his judgment: Provided always, that any award made under this Act shall be subject to be set aside on application to the Court of Queen's Bench, in the same manner and on the same grounds as in ordinary cases of submission by the parties, in which case a reference may be again made to Arbitration as herein before provided.

IV. And be it further enacted by the authority aforesaid, That the capital stock of the said Company shall not exceed twenty thousand pounds, and that a share in the stock of the said Company shall be twenty-five pounds, and the number of shares shall not exceed eight hundred:

Provided always, that nothing herein-contained shall authorise the said Company to carry on the business of Banking.

V. 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.

VI. 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 herein-after mentioned, that is to say: ten per cent on each share so subscribed shall be payable to the said Company immediately after the Shareholders shall have elected the number of Directors herein-after mentioned, and the remainder by Instalments of not more than ten per cent, at such periods 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 District of Core.

VII. And be it further enacted by the authority aforesaid, That if any Shareholder or Shareholders 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.

VIII. 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.

IX. 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 Village of Oakville, for the purpose of proceeding to the election of the number of Directors herein-after mentioned; and such election shall then and there be made by a majority of shares voted for in manner herein-after prescribed, in respect of the Annual Elections 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 deposite amounting to One Thousand Pounds upon the shares subscribed as aforesaid shall be paid to the said Directors, commence the business and operation 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 District of Gore, at the distance of not less than thirty days previous to such meeting.

X. 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 five shares each 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 Gore 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 Gore 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 elections shall be made by ballot, and the five persons having the greatest majority of votes shall be Directors; and if it shall 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.

XI. 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.

XII. 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.

XIII. 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 may seem advisable; 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 and 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.

XIV. 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.

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

XVI. 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.

XVII. 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.

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 addition thereto, which may seem to them expedient.