

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 220

An Act to incorporate the Lyn Manufacturing Company. Assented to 19th May, 1855.

Whereas Richard Coleman, James Coleman, and Richard Coleman, the younger, have by their petition prayed that a Company be formed for the purpose of carrying on the manufacture of Leather, sawing Lumber and Milling, and other branches of manufacturing business, and have prayed that they, together with such others as shall become Stockholders in the said Company, may be incorporated accordingly; And whereas it is right and proper that the prayer of the said Petition should be granted: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

- I. The said Richard Coleman, James Coleman, and Richard Coleman, the younger, and all such other persons as hereafter shall become Stockholders in the Company established by this Act, shall be, and they are hereby constituted, ordained and declared to be a body corporate and politic by the name of "The Lyn Manufacturing Company," with power and authority to make and ordain such By-laws, Rules, Orders and Regulations, not being contrary to this Act nor to the Laws of this Province, as shall be deemed useful or necessary for the interests of the said Corporation and the management of its affairs and business, and from time to time to alter and change, the said By-laws, Rules, Orders and Regulations or any of them.
- II. It shall be lawful for the said Company by the name and style aforesaid, to acquire and take by purchase or otherwise, as may be agreed upon, and to have, hold, possess and enjoy all or any part of the Real Estates and Water Powers owned by the said Richard Coleman, James Coleman, and Richard Coleman, the younger, including all hereditaments belonging thereto, or any debentures or other securities, public or private, which shall fairly come into their hands in the course of their said business, in payment of or for securing the payment of any debt due to them in the course of such business, and to purchase and temporarily to hold until they can conveniently dispose thereof, any lands or real property which having been mortgaged or pledged to them for securing debts to them actually incurred in the course of their said business, may by reason of such pledge or mortgage become their property, or shall be purchased by them at any sale thereof, in execution of any order or judgment of a competent Court in in their favor, and to let, sell, exchange and dispose of any properly, real or personal, which they may lawfully purchase, or otherwise acquire as aforesaid, in such manner as the said Company may deem expedient.
- III. The business of the said Company shall be, and they shall have full power and authority to carry on and continue the manufacturing of Leather, the sawing of Lumber and the grinding of

Wheat and other Crain, and to erect and work or lease manufactories of Cotton and Wollen Goods, Iron, Steel, Wood and Paper.

IV. The Capital Stock of the said Company shall be Two Hundred Thousand Dollars, and shall lie divided into Two Thousand Shares of One Hundred Dollars each.

V. The said Company may open Books of Subscription at such places and times as they may deem proper, thirty days' notice thereof having been given in some Newspaper, printed and published in the Town of Brockville; and any person or persons, or bodies corporate, may subscribe for and hold such and so many shares of Stock in the said Company, as lie, she or they may think fit, and ten per cent, thereon shall be paid at the time of subscribing, and the remainder shall be payable at such time or times as the majority of the Directors thereafter elected by the Stockholders shall appoint: Provided always, that no call shall exceed ten per cent., and no instalment shall become due and payable until after sixty days' notice shall have been given in some Newspaper printed and published in the Town of Brockville; and if any Stockholder shall after such notice refuse or neglect to pay any instalment due upon the Share or Shares held by him, such Share or Shares shall or may in the option of the Directors become forfeited, together with the amount or amounts paid thereon, and such forfeited Share or Shares, may be disposed of as the Directors may think lit in any manner whatsoever, or the same may become vested in and for the benefit of the Company as the Directors may determine, or the party holding such Share or Shares may be sued for the amount due, with interest from the time the same became due until payment.

VI. When and as soon as Stock to the amount of One Hundred Thousand Dollars shall have been subscribed for in the Books so opened, and twenty per cent, paid thereon, it shall be lawful for the said Company to call a meeting of the Subscribers for such Stock at the said Village of Lyn, for the purpose of proceeding to the election of Five Directors; and thirty days' notice of the time and place of holding such Meeting shall be given in some Newspaper printed and published in the Town of Brockville; and the Directors then and there chosen shall hold office until the first Monday in June then next ensuing, or until the election of their successors as hereinafter provided for.

VII. Immediately after the election of Directors as aforesaid, and the insertion in the *Canada Gazette* of a Proclamation to the effect that it has been established to the satisfaction of the Governor in Council, that one half of the Stock of the said Company has been subscribed for, and twenty per cent, paid thereon as aforesaid, the said Company may begin and carry on business as aforesaid, and shall have full power and authority to transact and perform all such matters of business as they are by this Act authorized or intended to be authorized to transact and perform.

VIII. On the first Monday in the month of June, in each and every year thereafter, there shall be held, at such hour and place, as may be appointed by the By-laws, a General Meeting of all The Stockholders of the said Company, for the election of Directors and the transaction of other business; and the Directors in Office at the time of such meeting, or any of them, may be re-elected, and at all elections of Directors, each Stockholder shall have as many votes as he holds shares, and any Shareholder may vote by proxy: Provided always, that no person shall be eligible

as a Director unless he be a holder in his own right of at least ten shares of the Stock of the said Company, on which all calls made and due previous to the election have been paid up in full; and there shall not be more than Five Directors at any one time, and a majority of them shall be a quorum, and they shall elect one of their number to be President of the Company.

IX. At every such Annual Meeting as aforesaid, there shall be exhibited by the Directors in office, before the election of their successors, or the transaction of any other business, a full statement of the affairs of the Company, certified by the President, under his hand and seal.

X. The President and Directors of the said Company shall have power and authority to make, accept, draw and endorse in the corporate name of the Company, Bills of Exchange and Promissory Notes, and to do, perform and exercise all acts of ownership over the property of the Corporation.

XI. In the event of there being from any cause no election of Directors on the first Monday in June in any year, the then last Directors shall remain in office until an election shall have taken place at a Special Meeting of the Stockholders, to be called for that purpose, under any By-law of the Company to that effect, or if there be no such By-law, by the Directors on the request of at least Five Stockholders, being proprietors of at least one hundred Shares of the Stock of the Company, by thirty days' notice, specifying the day, hour, place and object of such meeting, inserted in some Newspaper printed and published in the said Town of Brockville.

XII. The Stock of the said Corporation shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the By-law-s of the Corporation; but no share shall be transferable until all previous calls thereon have been fully paid and satisfied, or the said share shall have been declared forfeited for non-payment of the calls thereon; and the consent in writing of the majority of the Directors shall be in all cases necessary to render valid the transfer of any share or shares made before such shares shall have been paid up in full: And it shall not be lawful for the Corporation to use any of its funds in the purchase of any stock of any other Corporation.

XIII. The Corporation shall not lend any of its money to any of its Stockholders, and if any such loan of money shall be made to a Stockholder, the Directors who shall make or assent to such loan shall be jointly and severally liable to the extent of the said loan, and interest thereon, to any creditor of the said Corporation, for any debt contracted before the re-payment of the money so loaned.

XIV. The Directors of the Corporation shall be jointly and severally liable for all debts contracted by them during their term of office as such Directors, due and owing to their laborers, servants and apprentices, for services performed by them for the Corporation; Provided that no Director shall be liable for any such debt not payable within one year from the date of contracting it, or for the recovery whereof no action shall have been brought within one year from such date.

XV. Each Stockholder of the said Corporation shall be severally and individually liable to the creditors thereof, to an amount equal to the amount of the stock held by him, for all debts and contracts made by such Corporation, until the whole amount of the stock held by such Stockholder shall have been paid in.

XVI. A majority of the President and Directors shall, on or before the twentieth day of January in each year, prepare and attest, before a Judge of any Court in this Province, a certificate stating the amount of the capital actually paid in, the amount of the existing debts, and the amount of the assets of the Corporation; which certificate shall be inserted in the Newspaper published nearest to the chief place of the business of the Company.

XVII. If the President and Directors shall declare or pay any dividend when the Corporation is insolvent, or which would, if paid, render it insolvent, or which would diminish the amount of its Capital Stock, they shall be jointly and severally individually liable for all debts of the Company then existing, or which may be contracted while they remain in office; provided that any Director shall be exempt from such liability, by filing with the Secretary of the Company a written statement protesting against declaring or paying such dividend, and if present when any such dividend shall be declared, by voting against the same, provided such protest be published within two weeks in some newspaper published in the County of Leeds.

XVIII. If the indebtedness of the Corporation shall at any time exceed the amount of its Capital Stock, the Directors shall be jointly and severally individually liable to any creditor of the Corporation for any debts thereof, to the amount of such excess of indebtedness.

XIX. If any certificate or affidavit made by the President and Directors of the Corporation under the provisions of this Act, be false in any material representation, the said President and Directors making the same, knowing it to be false, shall be jointly and severally liable for all the debts of the Corporation contracted while they are Directors thereof.

XX. The Company may establish Agencies in Great Britain or the United States, provided the majority of its Directors are British subjects.