

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1852. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1852.

15 Victoria – Chapter 25

An Act to incorporate the Upham Wool Manufacturing Company. Passed 18th February 1852.

Be it enacted by the Lieutenant Governor, Legislative Council and Assembly, as follows:—

1. That Joshua Upham, Samuel Foster, John Jordan, James Titus, William Titus, John Titus, Richard Titus, Alexander Kilpatrick, James Colter, Henry Fowler, William Barnes, Isaac A. Dodge, Joseph A. Fowler, and Ammon Fowler, their associates, successors and assigns, shall be and are hereby erected into a Company, and declared to be a Body Corporate, by the name of The Upham Wool Manufacturing Company, and by that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly in this Province, for the purpose of manufacturing various kinds of Cloths wholly or in part of Wool.
2. The first meeting of the said Corporation shall and may be held at the most convenient place in the Parish of Upham, in King's County, and shall and may be called by Joshua Upham, Esquire, or in case of his death, neglect or refusal, by any two of the said Company, by publishing notice thereof for thirty days in some newspaper published in the City of Saint John, and by posting printed or written notices specifying the time and place of such meeting, and the purpose for which it is to be held, thirty days previous to such meeting, in three of the most public places in the Parish of Upham; at which meeting, or at any subsequent meeting to be for that purpose holden, the members and stockholders of the said Company shall elect seven Directors, who shall serve until the first annual meeting for the choice of Directors, and until other persons are elected in their room, and shall have full power and authority to manage the concerns of the said Corporation, and shall commence the operation thereof, subject nevertheless to the laws and regulations which may from time to time be made by the said Corporation.
3. There shall be a general meeting of the stockholders and members of the said Corporation to be annually holden in the Parish of Upham aforesaid, at such time as by the laws and regulations of the said Company may be appointed, at which annual meeting there shall be chosen seven Directors, being members and stockholders of and in the said Company to such an extent as by the laws and regulations of the said Company may be required, who shall continue in office for one year or until others are chosen in their room, and the Directors when chosen shall at their first meeting after their election choose one of their number to be the President of the said Company.
4. Every person owning a share in the capital stock of the said Company shall be a member thereof, and be entitled to vote at all meetings of the same, and absent members may vote by proxy, such proxy being a stockholder and authorized in writing.
5. In case of any vacancy among the Directors by death, resignation or absence from the Province, or in case any Director shall disqualify himself by the sale, disposal or transfer of his

shares, or any of them, so as to reduce his interest in the said Corporation to less than the number of shares required for the qualification of a Director, then and in either of such cases the remaining Directors shall and may fill up such vacancy by choosing one of the stockholders, and the person so chosen shall serve as a Director until another be chosen in his room.

6. The capital or stock of the said Corporation shall consist of the sum of two thousand pounds, to be paid in such money as shall at the time of the several payments be a legal tender in this Province, the whole to be divided into four hundred shares of five pounds each, and twenty per cent. of the said capital stock to be paid in before the said Corporation shall be entitled to purchase property, real or personal, or incur any debts, and the remainder of the said stock to be paid at such time and times and in such parts or portions as the Directors for the time being shall from time to time think necessary, but no such payment shall be exacted from the stockholders until thirty days previous notice thereof shall have been given, in the same manner as is by the second section directed to be given previous to the first general meeting of the members or stockholders to choose the Directors.

7. Every member of the said Company shall have a certificate under the seal of the said Corporation, and signed by the President and Secretary, certifying his property in such share as shall be expressed in the said certificate, and the shares in the said stock shall be assignable and transferable, but no assignment or transfer shall be valid or effectual, unless such assignment or transfer shall be entered or registered in a book to be kept by the Directors for that purpose, and in no case shall any fractional part of a share be transferable; whenever any stockholder shall transfer all his stock or shares in the said Company, he shall cease to be a member of the said Corporation.

8. As soon as the capital stock of two thousand pounds shall have been all paid in and expended for the purposes intended by this Act, it shall and may be lawful for the stockholders, at any general meeting to be for that purpose called, to increase the said capital stock from time to time in such sum as they may deem expedient, to a sum not exceeding five thousand pounds, and they shall have power from time to time to increase the number of shares accordingly, or from time to time to assess such increase on the original number of shares, or to increase the capital by both assessment upon and increase of shares.

9. The said Company shall have power to levy and collect assessments upon the shares from time to time of such sums of money as may be necessary for carrying on the business of the said Company; and whenever any assessment shall be made by the stockholders of the Company, it shall be the duty of the Treasurer to give notice thereof in a newspaper printed and published in this Province, and by posting three or more written or printed notices in the most public places in the Parish of Upham, which notices shall specify the amount to be paid on each share, and the time and place of payment, which notice shall be so given thirty days previous to the day on which the payment is to be made; and if any shareholder shall neglect or refuse to pay such sum as may lawfully be required of him, after such notice as aforesaid it shall be the duty of the Treasurer of the said Company to advertise such delinquent's share or shares to be sold by public auction, after thirty days notice given in the same manner as is hereinbefore provided, specifying the number of

shares to be sold, and the terms of payment that will be required; and if the said delinquent shall not before the day of sale pay all the money so demanded of him as aforesaid, together with the expenses of advertising, all the shares of such delinquent shall be sold to the highest bidder; and after retaining the amount due, including interest and the expense of advertising and selling, the residue (if any) shall be paid over to the former owner, and a new certificate or certificates of the shares shall be made out and delivered to the purchaser; provided always, that no assessment shall be made except by a vote of a majority of the stockholders.

10. Each and every shareholder in the said Corporation shall be held liable to the said Company for each and every call or assessment made (not however to exceed in amount the stock so subscribed for) for the purpose of enabling the said Company to pay the debts and engagements of the said Corporation, or carrying on the operations for which the said Company is incorporated, and shall and may be sued for the same by the said Corporation, and the same may be recovered in any Court of Record within the Province; and in order to recover the same, it shall only be necessary to declare that the party is indebted to the Company for one or more calls, as the case may be, and proved at the trial that he is a holder of stock, the call made, and notice given according to this Act.

11. A statement of the affairs and amount of property of the said Company shall be made and exhibited at the general meeting of the said Company in every year, showing the amount assessed and paid in by the proprietors of shares, and the amount and value (as near as may be) of the funds and property of the said Company, and the amount of debts due from such Company; which statement shall be certified as correct by the President, Secretary and Treasurer of the said Company, under oath, each swearing to the best of his knowledge and belief respectively.

12. In selling stock or shares in the said Corporation, no one person shall be permitted to purchase or hold more than fifty shares until three months after the first general meeting of the members or stockholders, and then if the whole of four hundred shares are not subscribed for, it shall and may be lawful for the said Company or the Directors to sell or dispose of the remaining shares to any person or persons that may choose to subscribe and pay, as may be required for the same.

13. The joint stock and property of the Company shall alone in the first instance be responsible for the debts and engagements of the said Company, and no creditors, or person or persons having any demands against the said Company, for or on account of any dealings with the said Company, shall have recourse against the separate shareholders on account thereof, except in case of deficiency, or where the joint stock of the said Company shall fall short of or not be equal to the payment of any debt, due or demand against the same; then and in such case the goods and chattels, lands and tenements of each shareholder, shall and may be levied upon and seized respectively to satisfy such debt or demand, to the extent of such amount as shall be equal to the share or shares or interest of such shareholder in the joint stock of the said Company, but no more; and such amount, or so much as may be necessary to satisfy such debt, due or demand, may be levied by process of execution in the same suit in which such debt, due or demand may be recovered against the said Company.

14. Unless twenty per centum of the capital stock shall be actually paid in for the purposes of the said Corporation, and a certificate of such payment made and verified on oath by the Directors of the said Corporation, or a majority of them, (which oath any justice of the Peace is hereby authorized to administer,) shall be filed in the Office of the Secretary of the Province before the expiration of two years after the passing of this Act, the operation of this Act shall cease, and the existence of the said Corporation be terminated at the expiration of the said two years.