

CHAPTER III.

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1. **Incorporation by Letters Patent.**—All the Canadian Joint Stock Companies' Acts¹ except that of the Province of British Columbia,² provide for the incorporation by letters patent of companies which may be formed thereunder³ which has the effect of creating the persons who petition therefor,⁴ and such others as thereafter become shareholders in the company, a body corporate and politic. The letters patent, issued under the Dominion Act by the Governor in

¹ R. S. C., ch. 119, sec. 3; R. S. O., ch. 191, sec. 9; Stat. N. B. 1893, ch. 7, sec. 3; R. S. Q., 4696; R. S. M., ch. 25, sec. 4; R. S. N. S., ch. 79, sec. 3.

² The British Columbia Act, R. S. B. C., ch. 44 as amended by 61 Vict., ch. 13), provides for incorporation by registration of the memorandum of association (secs 9 to 22). This also constitutes the company a body politic and corporate.

³ That is to say, companies formed for any of the purposes or objects to which the legislative authority of the Parliament of Canada or of the Provincial Legislatures extends, except the construction and working of railways (or the business of Banking, D), and the issue of paper money or the business of insurance, and the New Brunswick Stat. excepts the management of Trades' Unions, friendly societies, building societies or other associations of like character.

⁴ The Ontario Act adds the words, "Creating and constituting such persons and any others who may have become subscribers to the memorandum of agreement a body corporate and politic," etc., R. S. O., ch. 191, sec. 9.