

An Act to extend the provisions of the Limited Partnership Act to the Building and Navigating Steamers and Sailing Vessels.

WHEREAS it is desirable that the Shipping and Navigation interest of this Province should be encouraged through provisions of Partnership for limited liability; Therefore Her Majesty, &c., enacts as follows: Preamble.

5 I. At any time hereafter, any five or more persons who may desire to form a Company for the purpose of building for their own use, equip-
ping, furnishing, fitting, purchasing, chartering or owning steam, sail, or
other boats, ships or vessels, or property to be used in lawful business,
commerce, trade, or navigation upon the lakes and rivers, and for the
10 carriage, transportation or storing of lading, freight, mails, property or
passengers on such lakes and rivers, may make, sign, and acknowledge
before a Notary Public, and file in the office of the Registrar of the
County in which the principal office for the management of the business
of the Company shall be situated, and a duplicate thereof in the office
5 of the Provincial Secretary, a certificate in writing, in which shall be
stated the corporate name of such Company (except that such corporate
name shall not be the name of any Company which shall have been
before formed under this Act) and the specific objects for which the
Company shall be formed, stating particularly the amount of the capital
10 stock of such Company, which shall not be more than *one million
dollars*, nor less than *ten thousand dollars*; the term of its existence,
not to exceed twenty years; the number of shares of which the said
stock shall consist; the number of Directors and their names, who shall
manage the affairs of such Company for the first year, and the names of
25 the City, Town or Village, and County in which the principal office for
managing the affairs of such Company is to be situated.

Company may be formed for certain purposes.

Certificate to be filed: what it shall contain.

II. When the certificates shall have been filed as aforesaid, and twenty
per cent. of the capital named paid in, the persons who shall have
signed and acknowledged such certificate, and all others who may there-
30 after be holders of any share or shares of the capital stock, and their
successors, shall be a body politic and corporate, in fact and in name,
by the name stated in such certificate, and by that name shall have
succession, and shall be capable of suing and being sued in any Court
of law or equity, and they and their successors may have a common
35 seal, and may make and alter the same at pleasure; and they shall, by
their corporate name, be capable in law of purchasing, holding, owning,
hiring, leasing, and conveying any real or personal estate or property
whatever, which may be necessary to enable such Company to carry
on the operations and business mentioned in such certificate, and all

Company incorporated when such certificate is filed and ten per cent of the capital paid in.

Corporate powers.