

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, Navigation and forwarding interests of this Province should be encouraged through provisions for Partnership of limited liability: Therefore, Her Majesty, &c., enacts as follows:

Preamble.

- 5 **1.** 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, equipping, furnishing, fitting, purchasing, chartering or owning steam, sail, or other boats, ships, vessels, wharves, roads, or other property to be used in lawful business, commerce, trade, or navigation, and for the carriage, transportation or storing of lading, freight, mails, property or passengers, 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 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 stock of such Company, which shall not be more than *one million dollars*, nor less than *ten thousand dollars*; 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 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.

- 2.** When the certificate shall have been filed as aforesaid, and ten per cent. of the capital named paid in, the persons who shall have signed and acknowledged such certificate, and all others who may thereafter 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 perpetual 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 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 other real or personal estate or property which shall have been *bonâ fide* mortgaged or pledged to such Company by way of security, or conveyed to such Company in satisfaction or part satisfaction of any debt or debts previously contracted in the course of the transaction of the business of such

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

Corporate powers.