

LIMITED PARTNERSHIPS IN C.W.

C A P. L X X V.

AN ACT TO AUTHORIZE LIMITED PARTNERSHIPS IN CANADA WEST.

[Assented to, 30th May, 1849.]

BE it 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, &c., That after the passing of this Act, Limited Partnerships for the transaction of any mercantile, mechanical or manufacturing business within Upper-Canada, may be formed by two or more persons, upon the terms, with the rights and powers, and subject to the conditions and liabilities hereinafter mentioned; but the provisions of this Act shall not be construed to authorize any such Partnership for the purpose of Banking or making Insurance.

II. And be it enacted, That such Partnerships may consist of one or more persons, who shall be called General Partners and who shall be jointly and severally responsible as general partners now are by law, and of one or more persons who shall contribute in actual cash payments, a specific sum as capital to the common stock, who shall be called Special Partners, and who shall not be liable for the debts of the partnership beyond the amount or amounts so contributed by him or them to the capital.

III. And be it enacted, That the general partners only shall be authorized to transact business and sign for the partnership, and to bind the same.

IV. And be it enacted, That the persons desirous of forming such partnership shall make and severally sign a Certificate which shall contain—

First. The name or firm under which such partnership is to be conducted.

Secondly. The general nature of the business to be transacted.

Thirdly. The names of all the general and special partners interested therein, distinguishing which are general and which are special partners, and their usual places of residence.

Fourthly. The amount of capital stock which each special partner shall have contributed.

Fifthly. The period at which the partnership is to commence, and the period at which it will terminate.

V. And be it enacted, That the certificate shall be after the form in the Schedule annexed to this Act, and signed by the several persons forming such partnership, before a Notary Public, who shall duly certify the same.

VI. And be it enacted, That the certificate so signed and certified, shall be filed in the Office of the Clerk of the County Court of the County in which the principal place of business of the partnership shall be situate, and shall be recorded by him at large in a book to be kept for that purpose open to public inspection.