

No. 40.

2nd Session, 5th Parliament, 19 Victoria, 1856.

BILL.

An Act to amend the Law of Limited Liability.

Received and read, first time, Monday, 3rd
March, 1856.

Second reading, Tuesday, 18th March, 1856.

HON. MR. CAMERON.

TORONTO:

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An Act to amend the Act to authorize Limited Partnerships.

WHEREAS it is desirable to amend the Act passed in the twelfth year of Her Majesty's Reign, chaptered seventy-five, intituled, "*An Act to authorize Limited Partnerships in Upper Canada*," so as to permit the special partners to assist in the conduct of the affairs of the partnership, and also to make other amendments in the said Act; Therefore Her Majesty, &c., enacts as follows: Preamble.
12 V. c 75.

I. It shall not be necessary that the name of any general partner be used in the style or title under which any business shall be carried on; but such business may be carried on under any name agreed on by the general and special partners; Provided always, that such name shall have attached to it the words "limited liability Company," or words to that effect. No general partner's name need appear in style of the Firm.
Proviso.

II. Suits at Law or in Equity may be brought by or against such partnership in such name as aforesaid, and the process and proceedings therein shall be served upon any general partner. In what name suits may be.

III. Any special partner may assist in the conduct and management of the business of the partnership, without rendering himself liable as a general partner, but any special partner signing the name of the partnership to any contract or engagement of the partnership, shall be liable on such contract or engagement as a general partner. Special partner may assist in the conduct of the business.

IV. Any special partner may lend or advance money to the partnership, and for the amount of such loan or advance shall be entitled to the same rights and privileges against the partnership as any creditor thereof. Or lend money to the firm.

V. The number of special partners, or the capital or shares of the partnership may be increased, or the shares may be divided, without any dissolution of the partnership; Provided that any such alteration shall be added to or endorsed on the original certificate of the partnership, or a new certificate signed and filed, with the signatures of the new partners, and with a statement of the amount of increased capital, and the particular number of shares held by each partner; And provided also that no such increase or division of shares shall in any way diminish the total amount of the capital stock stated in the original certificate of the partnership. Number of partners capital, &c. may be increased.
Proviso.
Proviso.