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2nd Session, 3rd Parliament, 12 Victoria, 1849.

BILL.

An Act to authorize Limited Partnerships in Upper Canada.

**Received and Read a first time, Monday, 29th
January, 1849.**

Second Reading, Monday, 19th February, 1849.

Mr. MORRISON.

PRINTED BY LOVELL AND GIBSON.

21.

BILL.

An Act to authorise Limited Partnerships in Upper Canada.

BE it enacted, &c.

I. And it is hereby enacted by the authority of the same, That after the passing of this Act, Limited Partnerships for the trans-
5 action 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
10 Act shall not be construed to authorise any such Partnership for the purpose of Banking or making Insurance.

Limited Partnerships may be formed in U. C.

II. And be it enacted, That such Partner-
15 ships 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
20 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
25 them to the capital.

Partnerships to consist of General and Special Partners.

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

General Partners, only, shall transact business.

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

Persons wishing to form a partnership, to sign a certificate, containing

- Name of Partnership. 1st. The name or firm under which such partnership is to be conducted;
- Nature of business. 2d. The general nature of the business intended to be transacted;
- Names of Partners interested. 3d. 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; 5
- Amount of Capital Stock. 4th. The amount of capital stock which each special partner shall have contributed; 10
- Commencement and termination of Partnership. 5th. The period at which the partnership is to commence, and the period at which it will terminate;
- Certificate to be in form of Schedule. 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. 15
- Certificate to be filed in Office of Clerk of the County Court. 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. 20 25
- Partnership not to be considered formed until Certificate is filed. VII. And be it enacted, That no such partnership shall be deemed to have been formed until a Certificate shall have been made, certified, filed and recorded as above directed; and if any false statement be made in such certificate, all the persons interested in such partnership shall be liable for all the engagements thereof, as general partners. 30 35
- Renewals of partnerships to be filed. VIII. And be it enacted, That every renewal or continuance of such partnership beyond the time originally fixed for its duration

shall be certified, filed and recorded in the manner herein required for its original formation; and every such partnership which shall be otherwise renewed or continued, shall be deemed a general partnership.

IX. And be it enacted, That every alteration which shall be made in the names of the partners, in the nature of the business, or in the capital or shares thereof, or in any other matter specified in the original certificate, shall be deemed a dissolution of the partnership, and every such partnership which shall in any manner be carried on after any such alteration shall have been made, shall be deemed a general partnership, unless renewed as a special partnership, according to the provisions of the next preceding section.

Alteration of names of partners, &c., to be considered a dissolution of partnership.

X. And be it enacted, That the business of the partnership shall be conducted under a name or firm in which the names of the general partners, or some or one of them, shall only be used: and if the name of any special partner shall be used in such firm with his privity, he shall be deemed a general partner.

Business to be conducted under name of General Partners.

XI. And be it enacted, That suits in relation to the business of the partnership may be brought and conducted by and against the general partners in the same manner as if there were no special partners.

Suits may be brought by or against General Partners, as if there were no Special Partners.

XII. And be it enacted, That no part of the sum which any special partner shall have contributed to the capital stock shall be withdrawn by him, or paid or transferred to him in the shape of dividends, profits or otherwise, at anytime during the continuance of the partnership; but any partner may annually receive lawful interest on the sum so contributed by him, if the payment of such interest shall not reduce the original amount of such capital; and if after the payment of such interest, any profits shall remain to be divided, he may also receive his portion of such profits.

No part of sum contributed by Special Partner shall be withdrawn by him.

Provision in case it shall appear that original capital has been reduced, by payment of interest to Special Partner.

XIII. And be it enacted, That if it shall appear that by the payment of interest or profits to any special partner the original capital has been reduced, the partner receiving the same shall be bound to restore the amount necessary to make good his share of capital, with interest.

Special Partners may examine into state of Partnership concerns.

XIV. And be it enacted, That a special partner may from time to time examine into the state and progress of the partnership concerns, and may advise as to their management; but he shall not transact any business on account of the partnership, nor be employed for that purpose as agent, attorney or otherwise; and if he shall interfere, contrary to these provisions, he shall be deemed a general partner.

General Partners liable to account to each other, and to Special Partners.

XV. And be it enacted, That the general partners shall be liable to account to each other and to the special partners for their management of the concern, both in law and equity, as other partners now are by law.

Special Partners not to claim, until other Creditors of Bankrupt partnership are satisfied.

XVI. And be it enacted, That in case of the insolvency or bankruptcy of the partnership, no special partner shall under any circumstances be allowed to claim as a creditor until the claims of all the other creditors of the partnership shall be satisfied.

No dissolution to take place, until notice is published in *Canada Gazette*,

XVII. And be it enacted, That no dissolution of such partnership by the acts of the parties shall take place previous to the time specified in the certificate of its formation or in the certificate of its renewal, until a notice of such dissolution shall have been filed in the office in which the original certificate was recorded, and published once in each week for three weeks, in a newspaper published in the County where the partnership may have its principal place of business, and for the same time in the *Canada Gazette*.

XVIII. And be it enacted, That the Clerk of the County Court shall be entitled to have and receive for filing any such certificate or any renewal thereof, and for recording the same, the sum of *two shillings and six pence*.

Fee to the Clerk on filing such certificate,

SCHEDULE

Referred to in the foregoing Act, and Form of Certificate.

We the undersigned do hereby certify that we have entered into co-partnership under the style or firm of (*B. D. & Co.*) as (*Grocers and Commission Merchants*), which firm consists of (*A. B.*) residing usually at _____ and (*C. D.*) residing usually at _____ as general partners: and (*E. F.*) residing usually at _____ and (*G. H.*) residing usually at _____ as special partners. The said (*E. F.*) having contributed (£1,000), and the said (*G. H.*) (£2,000), to the Capital Stock of the said partnership. Which said co-partnership commences on the _____ day of _____ (A. D. 1849,) and terminates on the _____ day of _____ (A. D. 1852.)

Dated this _____ day of _____ (A. D. 1848.)

(Signed,)

A. B.
C. D.
E. F.
G. H.

Signed in the presence
of me, }
L. M., }
Notary Public. }