

Appropriation for
the purchase of
law reports.

§ 3. There is hereby annually appropriated to the Governor of the State the sum of two hundred and fifty dollars to be paid to him by the State Treasurer out of any money in the treasury not otherwise appropriated to be expended under the direction and approval of the Governor by the State Librarian in the purchase of such law reports and other books for the State Library as may be deemed necessary or advisable.

§ 4. This act shall take effect and be in force from and after its passage.

Approved, March 9, 1857.

Chap. 97.

Published July 14, 1857.

AN ACT in relation to limited partnerships.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

Construction
of this act.

§ 1. Limited partnerships for the transaction of any mercantile, mechanical or manufacturing business within this State may be formed by two or more persons upon the terms with the rights and powers and subject to the conditions and liabilities herein prescribed; but the provisions of this act shall not be construed to authorize any such partnership for the purpose of banking or making insurance.

Of whom such
partnerships
may consist.

§ 2. 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 fund so contributed by him or them to the capital.

Who transact
business.

§ 3. The general partners only shall be authorized to transact business and sign for the partnership and to bind the same.

§ 4. The persons desirous of forming such partnerships, shall make and severally sign a certificate which shall contain Rules for forming such partnerships.

1st. The name of the firm under which such partnership is to be conducted.

2d. The general nature of the business intended to be transacted.

3d. The names of all the general and special partners interested therein distinguishing which are general, and which are special partners, and their respective places of residence.

4th. The amount of capital which each special partner shall have contributed to the common stock.

5th. The period at which the partnership is to commence and the period at which it will terminate.

§ 5. The certificate shall be acknowledged by the several persons signing the same before a Notary Public or other officer authorized by law to take the acknowledgment or proof of the execution of conveyances of land and such acknowledgment or proof shall be made and certified in the same manner as the acknowledgment or proof of conveyances of land may be made or certified. Acknowledgment of certificate.

§ 6. The certificate so acknowledged and certified shall be filed in the office of the Clerk of the Circuit Court of the county in which the principal place of business of the partnership shall be situated and shall also be received by such clerk in a book to be kept for that purpose, and in case any such partnership shall have a place of business in more than one county then a copy of such certificate so acknowledged and certified by the Clerk of the Circuit of the county where the original is filed, shall in like manner be filed and recorded in each other county in which such partnership shall have a place of business in the office of the Clerk of the Circuit Court of such county. Certificate shall be filed.

§ 7. At the time of filing the original certificate with the evidence of the acknowledgment thereof as before directed, an affidavit of one or more of the general partners shall also be filed in the same office stating that the sums specified in the certificate to have been contributed by each of the special partners to the common stock have been actually and in good faith paid in cash. Filing of affidavit

§ 8. No such partnership shall be deemed to have been formed until a certificate shall have been made Certificate of partnership to be filed.

acknowledged, filed and recorded, nor until an affidavit shall have been filed as above directed, and if any false statement be made in such certificate or affidavit all the persons interested in such partnership shall be liable for all the engagements thereof as general partners.

Forms of partnership to be published.

§ 9. The partners shall publish the terms of the partnership when registered as above provided, for at least six weeks immediately in two newspapers to be designated by the Clerk of the Circuit Court of the county in which such registry shall be made, and to be published in the judicial circuit in which their business shall be carried on, and if such publication be not made the partnership shall be deemed general.

Affidavits of duplication by the printer to be filed with the Clerk.

§ 10. Affidavits of the publication of such notice by the printer, publisher, or foreman of the newspapers in which the same shall be published may be filed with the Clerk, directing the same, and shall be evidence of the facts therein contained.

Every removal of such partnership to be certified.

§ 11. Every renewal or continuance of such partnership beyond the time originally fixed for its duration shall be certified, acknowledged and recorded, and an affidavit of a general partner be made and filed and notice be given 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.

When partnership deemed dissolved.

§ 12. 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 this act.

Business of the partnership how conducted.

§ 13. The business of the partnership shall be conducted under a firm in which the names of the general partners only shall be inserted without the addition of the word "Company," or any other general term, and if the name of any special partner shall be used in such firm with his privity he shall be deemed a general partner.

Suits how conducted.

§ 14. 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.

§ 15. 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 any time during the continuance of the partnership; but any partner may annually receive such rate of interest on the sum so contributed by him as may be agreed upon in the articles of co-partnership not exceeding twelve per centum per annum, 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 proportion of such profits. Further provisions.

§ 16. 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.

§ 17. 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. If he shall interfere contrary to these provisions he shall be deemed a general partner.

§ 18. 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 are now liable by law.

§ 19. Every partner who shall be guilty of any fraud in the affairs of the partnership shall be liable civilly to the party injured to the extent of his damage, and shall also be liable to an indictment for a misdemeanor punishable by fine or imprisonment, or both, in the discretion of the court by which he shall be tried.

§ 20. Every sale, assignment or transfer of any of the property or effects of such partnership, when insolvent or in contemplation of insolvency, or after or in contemplation of the insolvency of any partner, with the intent of giving a preference to any creditor of such partnership or insolvent partner, over other creditors of such partnership, and every judgment confessed, lien created, or security given by such partnership under the like circumstances, and with like intent, shall be void as against the creditors of such partnership.

Further provisions.

§ 21. Every such sale, assignment, or transfer of any of the property or effects of a general or special partner, made by such general or special partner when insolvent or in contemplation of insolvency, or after or in contemplation of the insolvency of the partnership, with the intent of giving to any creditor of his own or of the partnership a preference over creditors of the partnership, and every judgment, confessed, lien created, or security given, by any such partner under the like circumstances and with the like intent, shall be void as against the creditors of the partnership.

§ 22. Every special partner who shall violate any provision of the two last preceding sections, or who shall concur in or assist to any such violation by the partnership or by any individual partner shall be liable as a general partner.

§ 23. 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 creditors of the partnership shall be satisfied.

§ 24. 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 and recorded in the office of the Clerk of the Circuit Court of the county in which the original certificate was recorded and published once in each week for four weeks, in a newspaper printed in each of the counties where the partnership may have places of business.

§ 25. This act shall take effect and be in force from and after its passage.

Approved, March 9, 1857.