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### 1774 - Articles of Copartnership between John Preston and John Martin

John Martin

John Preston

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This Indenture Made the twenty fifth day of July in the year  
 of our Lord one thousand seven hundred and seventy four Between Indr. Martin  
 of the Borough of Norfolk in the Colony of Virginia Merchant of the one  
 Part, and John Preston of the same Place Merchant of the other Part  
 Witnesseth That for and touching a joint trade or Copartnership in  
 merchandizing to be had and continued by and between the said parties from  
 from the day of the date of these Presents, for and during the space and  
 term of Five years next ensuing fully to be completed and ended, the said  
 Parties have Covenanted and Agreed together and every of them severally for  
 himself, his heirs, Executors, and Administrators by this Indenture in manner  
 and form as hereafter on their behalfs, or on the behalf of any of them  
 in these presents is expressed and contained: That is to say, First, That  
 for the making and furnishing a stock for the said Copartnership, or  
 joint occupying, the said parties have put in the sum of Eight Hundred  
 Pounds lawful Money of Virginia, that is to say the said John Martin  
 has put into the said Stock the Sum of Pounds money aforesaid  
 for his share, and the said John Preston has put into the said stock the  
 Sum of Pounds money aforesaid for his share the said  
 sum of all sums being all that either of the said parties now have; which  
 said stock or sum of Eight hundred Pounds, shall be employed to the  
 best advantage in their joint trade of Merchandizing, Item, That  
 each of the said Parties shall do the utmost in their Power at all  
 times to promote and advance the Interest of the said Copartnership  
 and all the Profits arising therefrom shall be equally divided and  
 shared between the said Parties, or their heirs, Executors & Administrators  
 without any regard to a difference in their several parts of their joint  
 Stock, and all losses, Adventures, Costs, Charges and Damages by happen-  
 or accrue, in or by the joint occupying aforesaid, shall from time to time  
 be allowed, recond, sustained and borne of the whole stock and increase  
 of and by the Copartnership, all charges of diet, Cloaths and private  
 expenses excepted. Item That neither of the said parties shall transact  
 any Business for himself during the Continuance of the said Copartnership  
 neither within nor without the Colony, but all transactions of whatever  
 nature whether in the Colony of Virginia, in the West Indies or else  
 where, and all agreements, and Contracts made and entered into by  
 either of the said Parties shall be to the joint Profit or loss of both  
 provided that neither of the said Parties shall buy or sell Contract or  
 agree any matter or thing whatsoever, without the Consent of his Partner  
 when he is present or the same may be conveniently applied for  
 And all Business and transactions done, and Bargains, Contracts and  
 agreements made and entered into in any Part of the world by one party  
 in the absence of the other shall by him so acting be regularly entered  
 at length in a Book to be kept for that Purpose, to which the other  
 party shall have free access and liberty of inspecting and examining  
 the same whenever he shall think proper and convenient. Item,  
 That neither of the said Parties shall contract Matrimony, without  
 the knowledge, consent, and approbation of his Partner first thereunto



Had and obtained, and in case either of the said parties or both of them shall  
marry with such consent, it is by these Presents agreed that whatever Money  
or other Personal Property may be acquired by such marriage shall be  
immediately after be put into the general Stock, to be applied to the  
Purposes of Merchandizing for the joint advantage of the Concern  
without any Interest to be paid either for such additional advance  
or for any original or other sum which the one Party shall or may  
have put in more than the other. Item That in case either of the  
said Parties shall happen to die before the expiration of five years  
next ensuing the day of the date hereof Then the surviving Party  
shall continue and carry on the Business until the expiration of  
three years for the joint Benefit and advantage of himself and the heirs  
Executors and administrators of such deceased Partner in the same  
manner as if no such accident had intervened. Item That a  
regular set of Books according to the Custom of Merchants  
shall be kept by the said Parties wherein shall be entered all  
the accounts of said Copartnership and of all the Debts due and owing  
to or by them. Item that the said Parties and each of them shall  
have free Liberty to settle their former affairs and shall mutually  
assist each other therein without charging any Commission for  
so doing. Item That the said Concern or Copartnership shall  
be known and distinguished by the name and title of Trustees  
and Partners by which name all writings, Bills Bonds  
and Contracts by them shall be hereafter signed and made and  
by such name they shall be bound. Item That the said  
Copartnership shall begin and continue from the day of the  
date of these Presents for and during the term or space of five  
years thence next immediately ensuing, and until the same shall  
be fully complete and ended, unless the same shall sooner expire by  
the death of Both Parties, and if either party shall choose to  
discontinue the said Partnerships after the expiration of the said  
Term of Five years he shall give six months previous notice in writing  
to the other Party of such his intention, otherwise the said Copartnership shall  
continue for one year longer after the expiration of the said term of five  
years, and so on from year to year until such previous notice shall be given.  
Item at the end of the said five years or other dissolution or expiration  
of the said Copartnership, each partner shall withdraw his stock by him  
put in after having paid his share of all losses, Charges, Damages and Costs  
which shall happen or arise in the Prosecution of the said joint concern and  
all Profits and gains therefrom accruing shall be equally divided between  
the said Parties, or between the surviving Partner and the heirs Executors  
and administrators of the deceased partner or in case the shall both die  
during the Continuance of the original term of five years or any future  
Prolongation of the Copartnership, then between the severall heirs, Executors  
and administrators of each of them to be held for their own severall  
and separate uses. And any outstanding debts due to the Concern shall be  
Collected by the surviving Partner without any Commission to be Paid



By the heirs Executors and Administrators of the deceased Partner  
For his proportion thereof. Lastly, Each partner, party of these  
Present, doth for himself his heirs and Executors Covenant and grant  
to and with the other Party his heirs, Executors and Administrators that  
he shall and will faithfully ready and honestly do and perform so  
far as in him lies all and singular the articles aforesaid and all the  
Covenants in these presents Contained, as becometh a true and faithful  
Copartner to do without any fraud or deceit in anything under the  
Penalty and forfeiture of one thousand Pounds current Money of Virginia  
to be paid by the party failing, unto the party willing to perform Rep  
and observe this agreement - In Witness whereof The said John Truston  
and John Martin have hereunto Interchangeably set their hands and  
affixed their seals the day and year first above written

Sealed and Acknowledged  
in the presence of  
Edward Prior

John Martin  
John Truston

John Bapoe

(Copy)



Articles of Separation  
between  
John & Elizabeth  
Hunt