

Receipts of
Profits in con-
sideration of
sale of Goodwill
not to make the
Seller a Partner.

IV. No Person receiving, by way of Annuity or Otherwise, a Portion of the Profits of any Business, in consideration of the Sale by him of the Good Will of such Business shall, by reason only of such Receipt, be deemed to be a Partner of or be subject to the Liabilities of the Person carrying on such Business.

In case of
Bankruptcy, etc
Lender not to
rank with other
creditors.

V. In the Event of any such Trader aforesaid being adjudged a Bankrupt, or taking the Benefit of any Act for the Relief of Insolvent Debtors, or entering into an Arrangement to pay his Creditors less than One Hundred Cents in the Dollar, or dying in Insolvent Circumstances, the Lender of any such Loan as aforesaid shall not be entitled to recover any Portion of his Principal or of the Profits or Interest payable in respect of such Loan, nor shall any such Vendor of a Good Will as aforesaid be entitled to recover any such Profits as aforesaid until the Claims of the other Creditors of the said Trader for Valuable Consideration in Money or Money's worth have been satisfied.

Interpretation
of "person."

VI. In the Construction of this Act the word "Person" shall include a Partnership Firm, a Joint-stock Company, and a Corporation.

Short Title.

VII. This Act may be cited for all Purposes as "The Partnership Act, 1866."

Passed the Legislative Assembly this Eleventh Day of January, 1866.

R. W. TORRENS,
CLERK OF THE HOUSE.

Passed the Legislative Council this Seventh Day of June, 1866.

E. J. NESBITT,
CLERK OF THE COUNCIL.

I assent to this Act in the Name and on Behalf of Her Majesty, this Twelfth Day of July, 1866.

A. E. KENNEDY,
GOVERNOR.

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