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No. 134.

2nd Session, 6th Parliament, 22 Victoria, 1859.

BILL.

An Act to make uniform provision for the distribution of the separate property of members of partnerships in Lower Canada.

As passed by the Legislative Council

[Printed by Order of the Legislative
Assembly.]

S. Derbishire & G. Desbarats, Queen's Printer.

B I L L .

[As passed by the Legislative Council.]

An Act to make uniform provision for the distribution of the separate property of the members of partnerships in Lower Canada.

WHEREAS it is expedient to make uniform provision for the manner in which, in Lower Canada, the joint property of a firm and the separate estate of each of the partners should be distributed among the creditors of such firm and the separate creditors of each partner: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The rule of law to be followed in the distribution of the joint stock or property of a firm and of the separate estate of each of the partners taken in execution or otherwise brought, or hereafter to be taken in execution or otherwise brought into Court for distribution, shall be the following, that is to say: That the net proceeds of the partnership estate be appropriated in the first instance to pay the creditors of the firm, and that the net proceeds of the separate estate of each partner be appropriated in the first instance to pay his separate creditors, and that if there be any balance of the separate estate of any partner after payment of his debts, such balance be added to the proceeds of the partnership estate, if necessary, for the payment of the creditors of the firm; and that if there be any balance of the partnership estate after payment of the debts of the firm, such balance be appropriated among the separate estates of the respective partners according to their rights and interest therein; and that the sum so appropriated to the separate estate of any partner be applied to the payment of his separate debts, if necessary.

2. This Act shall apply only to Lower Canada, and shall not affect any judgment of distribution rendered before its passing.