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No. 39.

2nd Session, 5th Parliament, 19 Victoria, 1856.

B I L L .

An Act to amend the Law of Partnership.

Received and read, first time, Monday, 3rd
March, 1856.

Second reading, Tuesday, 18th March, 1856.

HON. MR. CAMERON.

TORONTO:
PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend the Law of Partnership.

WHEREAS it is desirable that the law relating to dormant partners should be amended, so as to make their responsibility to the creditors of the partnership commensurate only with the sum advanced or agreed to be advanced to the partnership fund; Therefore Her Majesty &c., enacts as follows :

Preamble.

I. Any dormant partner who may lend or advance, or agree to lend or advance any sum of money for any partnership business whatever, shall be responsible to the creditors of the partnership for the amount so lent or advanced, or agreed to be lent or advanced, and for no other or greater sum, as such dormant partner.

Liability of dormant partners limited.

II. Such dormant partner shall have no claim whatever on the funds of the partnership, until all the debts and liabilities of the partnership are paid.

To have no claim until partnership debts are paid.

III. The creditors of any partnership may bring any suit or proceedings either at law or in equity against the members of such partnership, whose names are used openly in the style, title or name of the partnership, and upon judgment recovered or decree made in any such suit or proceeding, the whole assets of the partnership shall be liable to such judgment or decree, in the same manner as if all the members of such partnership had been included therein, and no plea in abatement shall be allowed therein for the non joinder of any partner whose name does not appear in the style, title or name of the partnership.

Partners whose names are openly used may be sued alone.

IV. This Act shall apply only to Upper Canada.

Act limited to Upper Canada.