

30^o VICTORIÆ, 1866.

A BILL

To amend the Law of Partnership.

[MR. ALEX. CAMPBELL;—25 July, 1866.]

WHEREAS it is expedient to amend the Law relating to Partner-^{Preamble.}
ship Be it therefore enacted by the Queen's Most Excellent
Majesty by and with the advice and consent of the Legislative Council
and Legislative Assembly of New South Wales in Parliament assembled
5 and by the authority of the same as follows :—

1. The advance of money by way of loan to any person engaged ^{Advance of money}
or about to engage in any trade or undertaking upon a contract in ^{on written contract}
writing with such person that the lender shall receive a rate of interest ^{to receive share of}
varying with the profits or shall receive a share of the profits arising ^{profits not to consti-}
10 from carrying on such trade or undertaking shall not of itself ^{tute lender a partner}
constitute the lender a partner with the person or persons carrying on ^{as to responsibility—}
such trade or undertaking or render him responsible as such.

2. No contract for the remuneration of a servant or agent of ^{Nor remuneration of}
any person engaged in any trade or undertaking by a share of the ^{servants agents &c.}
15 profits of such trade or undertaking shall of itself render such servant ^{by share of profits.}
or agent responsible as a partner therein nor give him the rights of
a partner.

3. No person being the widow or child of the deceased partner ^{Certain annuitants}
of a trader and receiving by way of annuity a portion of the profits ^{not to be deemed}
20 made by such trader in his business shall by reason only of such receipt ^{partners.}
be deemed to be a partner of or to be subject to any liabilities incurred
by such trader.

Receipts of profits in consideration of sale of good will not to make the seller a partner.

4. 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.

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In case of insolvency lender not to rank with other creditors.

5. In the event of any such trader as aforesaid having his estate placed under sequestration or entering into an arrangement to pay his creditors less than twenty shillings in the pound 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 10 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 shall have been satisfied.

Interpretation.

6. In the construction of this Act the word "person" shall 15 include a partnership firm a joint stock company and a corporation.

Short title.

7. This Act may be cited as the "Partnership Amendment Act."

Legislative Council.

30^o VICTORIÆ, 1866.

A BILL

(As amended in Committee of the Whole Council.)

To amend the Law of Partnership.

WHEREAS it is expedient to amend the Law relating to Partnership Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows :—

1. The advance of money by way of loan to any person engaged or about to engage in any trade or undertaking upon a contract in writing with such person that the lender shall receive a rate of interest varying with the profits or shall receive a share of the profits arising from carrying on such trade or undertaking shall not of itself constitute the lender a partner with the person or persons carrying on such trade or undertaking or render him responsible as such. Advance of money on written contract to receive share of profits not to constitute lender a partner as to responsibility—
2. No contract for the remuneration of a servant or agent of any person engaged in any trade or undertaking by a share of the profits of such trade or undertaking shall of itself render such servant or agent responsible as a partner therein nor give him the rights of a partner. Nor remuneration of servants agents &c. by share of profits.
3. No person being the widow or child of the deceased partner of a trader and receiving by way of annuity a portion of the profits made by such trader in his business shall by reason only of such receipt be deemed to be a partner of or to be subject to any liabilities incurred by such trader. Certain annuitants not to be deemed partners.

Receipts of profits in consideration of sale of good will not to make the seller a partner.

4. 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.

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In case of insolvency lender not to rank with other creditors.

5. In the event of any such trader as aforesaid having his estate placed under sequestration or entering into an arrangement to pay his creditors less than twenty shillings in the pound 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 shall have been satisfied.

10

Insolvent Laws not prejudiced.

6. Nothing in this Act contained shall be deemed to affect any of the provisions of the Insolvent Laws for the time being.

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Interpretation.

7. In the construction of this Act the word "person" shall include a partnership firm a joint stock company and a corporation.

Short title.

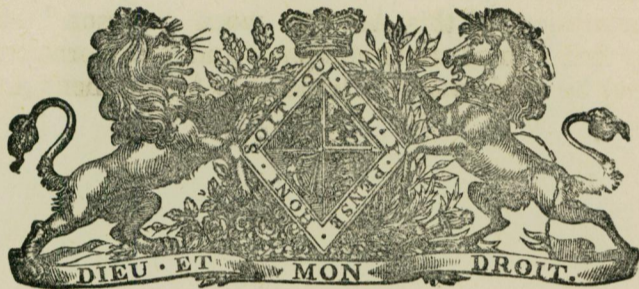
8. This Act may be cited as the "Partnership Amendment Act."

This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed, is now ready for presentation to the LEGISLATIVE ASSEMBLY for its concurrence.

Legislative Council Chamber, }
Sydney, 20th September, 1866. }

R. O'CONNOR,
Clerk of the Parliaments.

New South Wales.



ANNO TRICESIMO

VICTORIÆ REGINÆ.

No. .

An Act to amend the Law of Partnership.

WHEREAS it is expedient to amend the Law relating to Partner- Preamble.
ship Be it therefore enacted by the Queen's Most Excellent
Majesty by and with the advice and consent of the Legislative Council
and Legislative Assembly of New South Wales in Parliament assembled
5 and by the authority of the same as follows:—

1. The advance of money by way of loan to any person engaged Advance of money
on written contract
to receive share of
profits not to consti-
tute lender a partner
as to responsibility—
or about to engage in any trade or undertaking upon a contract in
writing with such person that the lender shall receive a rate of interest
varying with the profits or shall receive a share of the profits arising
10 from carrying on such trade or undertaking shall not of itself
constitute the lender a partner with the person or persons carrying on
such trade or undertaking or render him responsible as such.

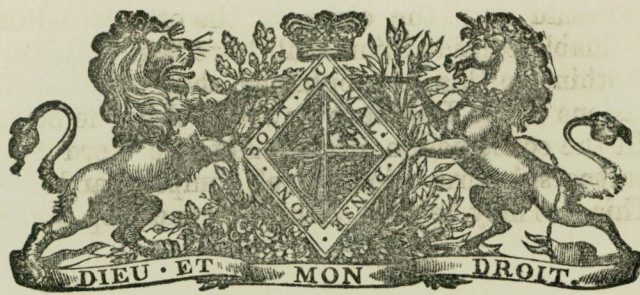
2. No contract for the remuneration of a servant or agent of Nor remuneration of
servants agents &c.
by share of profits.
any person engaged in any trade or undertaking by a share of the
15 profits of such trade or undertaking shall of itself render such servant
or agent responsible as a partner therein nor give him the rights of
a partner.

3. No person being the widow or child of the deceased partner Certain annuitants
not to be deemed
partners.
of a trader and receiving by way of annuity a portion of the profits
20 made by such trader in his business shall by reason only of such receipt
be deemed to be a partner of or to be subject to any liabilities incurred
by such trader.

Partnership Amendment.

4. 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. Receipts of profits in consideration of sale of good will not to make the seller a partner.
5. In the event of any such trader as aforesaid having his estate placed under sequestration or entering into an arrangement to pay his creditors less than twenty shillings in the pound 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 shall have been satisfied. In case of insolvency lender not to rank with other creditors.
6. Nothing in this Act contained shall be deemed to affect any of the provisions of the Insolvent Laws for the time being. Insolvent Laws not prejudiced.
7. In the construction of this Act the word "person" shall include a partnership firm a joint stock company and a corporation. Interpretation.
8. This Act may be cited as the "Partnership Amendment Act." Short title.

New South Wales.



ANNO TRICESIMO

VICTORIÆ REGINÆ.

No. XIV.

An Act to amend the Law of Partnership. [Assented to, 10th October, 1866.]

WHEREAS it is expedient to amend the Law relating to Partnership Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows :—

1. The advance of money by way of loan to any person engaged or about to engage in any trade or undertaking upon a contract in writing with such person that the lender shall receive a rate of interest varying with the profits or shall receive a share of the profits arising from carrying on such trade or undertaking shall not of itself constitute the lender a partner with the person or persons carrying on such trade or undertaking or render him responsible as such.

Advance of money on written contract to receive share of profits not to constitute lender a partner as to responsibility—

2. No contract for the remuneration of a servant or agent of any person engaged in any trade or undertaking by a share of the profits of such trade or undertaking shall of itself render such servant or agent responsible as a partner therein nor give him the rights of a partner.

Nor remuneration of servants agents &c. by share of profits.

3. No person being the widow or child of the deceased partner of a trader and receiving by way of annuity a portion of the profits made by such trader in his business shall by reason only of such receipt be deemed to be a partner of or to be subject to any liabilities incurred by such trader.

Certain annuitants not to be deemed partners.

Partnership Amendment.

Receipts of profits in consideration of sale of good will not to make the seller a partner.

4. 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 insolvency lender not to rank with other creditors.

5. In the event of any such trader as aforesaid having his estate placed under sequestration or entering into an arrangement to pay his creditors less than twenty shillings in the pound 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 shall have been satisfied.

Insolvent Laws not prejudiced.

6. Nothing in this Act contained shall be deemed to affect any of the provisions of the Insolvent Laws for the time being.

Interpretation.

7. In the construction of this Act the word "person" shall include a partnership firm a joint stock company and a corporation.

Short title.

8. This Act may be cited as the "Partnership Amendment Act."

By Authority: THOMAS RICHARDS, Government Printer, Sydney, 1866.

[Price, 3d.]