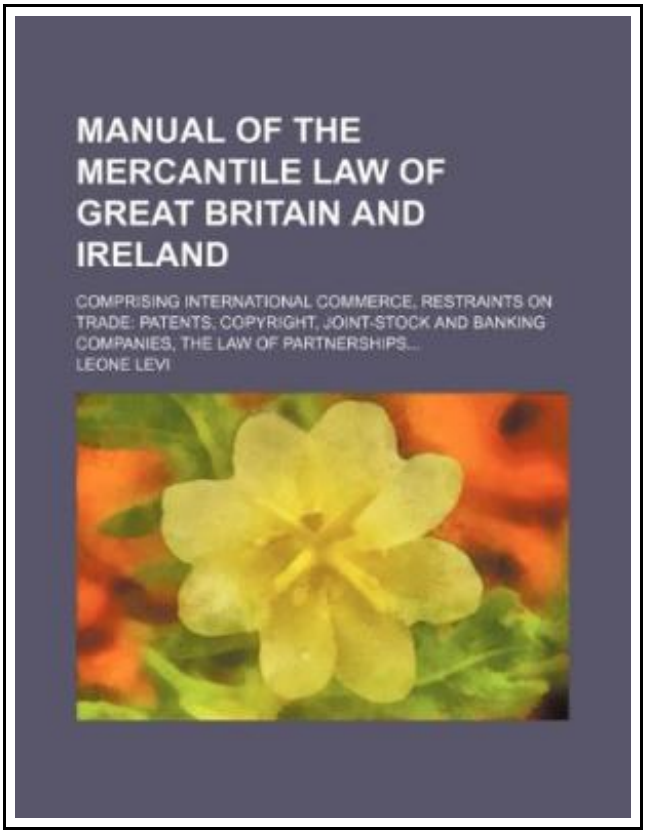
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Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1854 Excerpt: . of the misconduct of the partner in giving security can disaffirm the act. A partner may render the firm liable for a loan for his expenses, while engaged in the partnership business, or for a purchase of goods such as the firm trades in, but which he uses in his own benefit; but when a man takes a security from one partner in the name of the partnership, in a transaction not in the usual course of dealing, he takes such a security at his peril. 170. A partner has power to bind the firm by a guarantee in a matter relating to the partnership, but not in one in which the partnership had no concern:1 yet, if the firm adopt such a guarantee, they will be bound, although the guarantee may have been given out of the regular line of their business. It is not incidental to the general powers of a partner to bind his copartners by a guarantee; and, therefore, in commercial partnerships, where it is not usual for merchants in the common course of business to give collateral engagements of this sort, it would be necessary to prove that such partner had authority from the others to sign the partnership firm to the guarantee in question.3 A partner would not bind the partnership for an acceptance in the name of the firm, for the purpose of raising a capital for the foundation of the partnership.3 171. The extent to which partners...

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