

PARTNERSHIP, PARTNERS—*Continued*

- appoint a receiver unless it appears that the plaintiff will be entitled to a dissolution at the hearing. *Ib.*
10. Upon the death of one partner, it is the duty of the survivor to cease carrying on the business of the firm; his authority from that time is limited to winding up the affairs of the partnership, and to that end he may receive the debts due to, and apply the assets in discharge of the debts due by it. *Ib.*
 11. If he passes this limit, and undertakes to carry on the partnership business, or engage in new transactions, contracts, or liabilities, it is an abuse for which the court would be justified in appointing a receiver. *Ib.*
 12. The death of one partner puts an end to the partnership from the time of the occurrence of that event, whether known or unknown, or whether third persons have or have not notice thereof, and any new obligations bearing the partnership signature are not binding on the firm, but only on the surviving partner who signed them. *Ib.*
 13. The executor of a deceased partner has the right to insist that the value of the property of the firm shall be ascertained by a sale; the survivors have no right to take the whole property, do what they please with it, and settle with the executor upon a calculated value. *Ib.*
 14. Where an injunction is granted to preserve the property of a partnership from waste, until the application for a receiver can be heard, its continuance must depend upon the fate of the latter application; if the receiver be refused, the injunction must be dissolved. *Ib.*
 15. The appointment of a receiver does not merely carry with it an authority to sell the remaining stock of the firm, but confers the general power to take possession of its books, papers and effects, to receive its outstanding debts, and wind up its affairs. *Ib.*
 16. Such appointment completely displaces and supersedes the authority of the surviving partner, putting the receiver in his place, and clothing him with all the rights and duties which the law confided to such partner. *Ib.*
 17. The rule that the carrying the stock of an old firm into the business of a new one, entitles a partner of the old firm to treat the new trade as a continuance of the old business, and to claim such proportion of the profits as he might have claimed if the old trade had been continued, is not a universal one. *Hyde vs. Easter, 80.*
 18. The right to share in the profits resulting from a continuation of the business after dissolution, is founded upon the exposure of the property of the partner who goes out to the risk of the new business, and if such partner has no property to be thus exposed, the principle cannot apply. *Ib.*
 19. This rule is not applicable to the present case, where the *whole capital* was furnished by the continuing partners, and the out-going partner had at the time of dissolution drawn more than his share of the profits, and the written articles of co-partnership provided for its termina-