

Joseph Smith and James M. Bradford, were partners  
in trade - Bradford died, and then was, and is,  
an administration of his estate - Smith, as surviving  
partner, proceeded to settle the firm business, but  
without finishing it, died also, and then is an  
administration of his estate -  
1<sup>st</sup> Who, according to law, is to finish the adjustment  
of the firm business -

2<sup>nd</sup> If any firm debt has been lost, which Smith  
could have saved during his survivorship, is  
Smith's estate liable for Bradford's share of  
such lost debt?

3<sup>rd</sup> If it be held that Smith's administrator, is  
to settle up the firm business, and any firm  
debt be lost, which such administrator could  
have saved, is Smith's estate liable for Brad-  
ford's share of that debt?

4 In the absence of any agreement, is the partner  
who advanced more cash than the other, entitled  
to interest on the excess?

5 If the surviving partner, make advances, to pay  
debts, is he entitled to interest?

20  
A. While the firm was in active business, the estate of Meezels Smith loaned certain money to the firm, which is still unpaid.

At what rate and in what manner, is interest to be allowed on this?

The foregoing questions having been submitted the following are our answers -

To the 1<sup>st</sup> We say the Personal representatives Administrators of the estate of Joseph Smith deceased.

To the 2<sup>nd</sup> & 3<sup>rd</sup> We reply - in our opinion Joseph Smith the surviving partner, and after his death - his administrators, are chargeable with all the debts that at the time, of and after the death of James M. Bradford, were good, and could have been collected by the use of ordinary diligence - that is, such diligence as a prudent business <sup>man</sup> would exercise in the management of his own affairs of a similar character - and that in settling the accounts the estate of Joseph Smith deceased is to be charged with all <sup>that were</sup> ~~good~~ <sup>at the time of the death of Bradford</sup> the debts due to the partnership, except such as they can show satisfactorily, could not have been collected by said Joseph Smith in his life time, or by them since his death, by the use of the diligence aforesaid -

The 445<sup>th</sup> questions we answer with a negative

To the 6<sup>th</sup> <sup>member</sup> The firm of Bradford & Smith ~~did jointly~~  
liable to repay money borrowed with <sup>simple</sup> interest upon  
the amounts loaned from the times they were so  
severally loaned - The interest cannot be compoun-  
ded - If no agreement as to interest was made, with  
the creditor - the rate of interest would be six per cent.  
As between the estates of Bradford, & Smith - from the  
time (if such be the case) sufficient money was  
received from the assets of the firm, by Smith or  
his administrators, or might by the use of ordinary  
diligence as aforesaid have been collected, - the estate  
of Bradford would be chargeable with no part of  
that interest - ~~Other~~

Jan'y 6. 1853.

A. Lincoln -  
B. S. Edwards

The questions in the paper attached were  
written by Lincoln and the answers by B. S. Edwards  
and then signed by Lincoln & Edwards.