

HOUSE....No. 190.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 24, 1860.

The Committee on the Judiciary, to whom was referred the Petition of the Boston Board of Trade in relation to the law of limited partnerships, report the accompanying Bill.

Per Order,

J. Q. A. GRIFFIN.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Sixty.

AN ACT

Relative to Limited Partnerships.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows :—

1 SECT. 1. Any special partner in a limited copart-
2 nership, may from time to time, examine into the state
3 and progress of the partnership concerns, and may
4 advise as to their management. He may also loan
5 money to, and advance and pay money for the part-
6 nership, may take and hold the notes, drafts, accept-
7 ances, and bonds of, or belonging to the partnership,
8 as security for the repayment of such moneys and
9 interest, and may use and lend his name and credit as
10 security for the partnership, in any business thereof,
11 and shall have the same rights and remedies in these
12 respects as other creditors have. He may negotiate
13 sales, purchases, and other business for the partner-

14 ship, but no business so negotiated shall be binding
15 upon the partnership until approved by a general
16 partner. Except as herein mentioned, he shall not
17 transact any business on account of the partnership,
18 nor be employed for that purpose, as agent, attorney
19 or otherwise. If he shall interfere contrary to these
20 provisions he shall be deemed to be, and liable as a
21 general partner.

1 SECT. 2. Laws inconsistent herewith are repealed

1 SECT. 3. This act takes effect on the second day of
2 June next.

