

HOUSE . . . . No. 262.

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Commonwealth of Massachusetts.

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HOUSE OF REPRESENTATIVES, April 6, 1887.

The Joint Committee on the Judiciary, to whom was referred the Bill concerning limited partnership (Senate, No. 96), report that the same ought to pass in a new draft herewith submitted.

For the Committee,

J. O. TEELE.

Mr. HALL of Taunton, of the House, dissents.

## Commonwealth of Massachusetts.

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In the Year One Thousand Eight Hundred and Eighty-seven.

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### AN ACT

#### Concerning Limited Partnership.

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

1 SECTION 1. A limited partnership which law-  
2 fully succeeds to the business of a former firm,  
3 and obtains the consent of the members of such  
4 firm or their legal representatives to the use of  
5 the name of such firm, may adopt and use such  
6 name instead of the name prescribed by section  
7 three of chapter seventy-five of the Public  
8 Statutes.

1 SECT. 2. A special partner may withdraw  
2 interest on the capital contributed by him at any  
3 rate agreed on not exceeding six per cent. per  
4 annum, provided that such withdrawal is out of  
5 profits and does not impair the capital of the

6 partnership, without any liability to refund the  
7 same in any event.

1   SECT. 3. Section seven of chapter seventy-five  
2 of the Public Statutes is hereby amended by  
3 adding at the end thereof the following: “and no  
4 such renewal or continuation shall be made unless  
5 all the capital which each special partner origi-  
6 nally contributed remains therein unimpaired, nor  
7 unless the certificate of such renewal or continu-  
8 ation contains an additional statement to that  
9 effect.”

1   SECT. 4. Section twelve of said chapter  
2 seventy-five of the Public Statutes is hereby  
3 amended so as to read as follows: “In all cases  
4 in which the provisions of this chapter are not  
5 fully complied with, the members of a limited part-  
6 nership shall be subject to all the liabilities and  
7 entitled to all the rights of several partners.”

1   SECT. 5. So much of chapter seventy-five of  
2 the Public Statutes as is inconsistent herewith is  
3 hereby repealed.

