

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

THE
REVISED STATUTES

OF THE
STATE OF MAINE,

PASSED APRIL 17, 1857;

TO WHICH ARE PREFIXED

THE CONSTITUTIONS

OF THE
UNITED STATES AND OF THE STATE OF MAINE:

WITH AN

APPENDIX.

PUBLISHED BY AUTHORITY OF THE LEGISLATURE.

BANGOR:
WHEELER & LYNDE.

1857.

CHAP. 33.

CHAPTER 33.

LIMITED PARTNERSHIPS.

- SEC. 1. To what kinds of business applicable and of what persons to be composed.
2. Certificate to be signed, and the particulars to be therein stated.
 3. Certificate to be acknowledged and recorded, and where.
 4. Liability for any misstatement therein.
 5. Publication of such partnership, and mode of renewing it.
 6. Special partners not to be named, or to act.
 7. Capital not to be reduced below the amount stated in the certificate, and liability of partners to refund moneys withdrawn or divided.
 8. In whose names suits, by and against such partnership, may be brought.
 9. Voluntary dissolution within the time specified and notice thereof.
 10. In cases not otherwise provided for herein, limited partners to be same as general. Equity jurisdiction of the court under this chapter.

To what kinds of business applicable, and of what persons to be composed.
R. S., c. 45, § 1, 2.

SEC. 1. Limited partnerships for the transaction of mercantile, mechanical, or manufacturing business, but not for banking or insurance, may be formed upon the following conditions and liabilities, to consist of one or more persons, called general partners, who shall be jointly and severally responsible, as general partners now are by law, and of one or more persons, who contribute a specific sum in actual cash payment, as capital, to the common stock, called special partners, who shall not be liable for the debts of the partnership beyond the sum so contributed by each.

Certificate to be signed, and the particulars to be therein stated.
R. S., c. 45, § 3.

SEC. 2. Persons forming such a partnership shall sign a certificate, containing the following particulars:

First.—The name of the firm, under which the partnership is to be conducted.

Second.—The name and place of residence of each of the general and each of the special partners.

Third.—The general nature of the business to be transacted and the amount of capital, which each of the special partners contributes.

Fourth.—The time when the partnership is to commence, and when to cease.

Certificate to be acknowledged and recorded.
R. S., c. 45, § 4, 5.

SEC. 3. Such partnership shall not be considered as formed, until such certificate is acknowledged by all the partners before a justice of the peace, and recorded in the registry of deeds for each county or district where such partnership is to have an established place of business, in a book to be kept for that purpose open to public inspection.

Liability for any misstatement therein.
R. S., c. 45, § 6.

SEC. 4. If any statement is made in such certificate, which misleads third persons, or is intentionally false, all the persons interested in such partnership shall be liable for all the engagements thereof, as general partners, to any person thereby deceived or injured.

Publication of such partnership, and mode of renewing it.
R. S., c. 45, § 7, 8, 9.

SEC. 5. After such registry, the partners shall cause a copy of the certificate above mentioned to be published in a newspaper printed in the county, in which the principal place of business is situated; and if there is no such paper printed in that county, then one printed in an adjoining county, or in the

state paper, for six weeks successively, the first publication to be within twenty days thereafter; and if not so published, or if, upon every renewal or continuance of such partnership beyond the time originally fixed for its duration, a certificate is not made, signed, acknowledged, recorded, and published, as aforesaid, it shall be deemed a general one.

SEC. 6. The business of the partnership shall be conducted under a firm, in which no names are used, but those of the general partners without the word "company" or any other general term; and the general partners only shall transact business; and if the name of any special partner is used in the firm with his consent and privity, or if he makes any contract respecting the concerns of the partnership with any person, except the general partners, he shall be deemed a general partner as to such contract.

SEC. 7. During the continuance of any such partnership, no part of the capital stock shall be withdrawn therefrom, nor any division of interest or profits be made, so as to reduce the capital stock below the sum stated in the certificate above mentioned; and if during the continuance or at the termination of the partnership, the property is not sufficient to pay the partnership debts, the special partners shall be severally answerable for all sums by them in any way received, withdrawn or divided, with interest thereon from the time of withdrawal, notwithstanding the provision in section eight.

SEC. 8. All suits respecting the business of such partnership shall be commenced and prosecuted by and against the general partners only, except in those cases in which provision is herein before made, that special partners shall be deemed general partners, and special partnerships, general partnerships; in which cases all the partners deemed general partners, may join or be joined in such suits.

SEC. 9. No voluntary dissolution of such partnership shall take place before the time specified in the certificate before named, unless a notice thereof is recorded in each registry, in which the original certificate, or certificate of renewal or continuance is recorded, and published in such paper, as is directed in the fifth section.

SEC. 10. In all cases not otherwise provided for herein, the members of limited partnerships shall be subject to the liabilities, and entitled to the immunities, incident to general partnerships; and the supreme judicial court may hear and determine, in equity, all questions between co-partners in any partnership formed by virtue of this chapter, and between said co-partners and any creditors of the firm.

Special partners not to be named, or to act.

R. S., c. 45,
§ 10, 11.

Capital not to be reduced below the amount stated in the certificate, &c.

R. S., c. 45,
§ 12, 13.

In whose names suits may be brought.

R. S., c. 45,
§ 16.

Voluntary dissolution and notice thereof.

R. S., c. 45,
§ 17.

In cases not otherwise provided for herein, limited partners to be same as general, &c.

R. S., c. 45,
§ 18.