

Printers' material.

"In addition to the articles enumerated in this section, all the presses, stones, type, cases and other tools and implements used by any co-partnership or by any printer, publisher or editor of any newspaper, and in the printing or publication of the same, whether used personally by said co-partnership or by any such printer, publisher or editor, or by any persons hired by him to use them, not to exceed in value the sum of two thousand dollars, together with stock in trade not exceeding four hundred dollars in value, shall be exempt from attachment or sale on any final process issued from any court in this state."

When act to take effect.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved February 29, 1876.

CHAPTER XLIV.

AN ACT TO PROTECT THE CREDITORS OF ASSIGNORS AND TO REGULATE THE DUTIES OF ASSIGNEES.

Be it enacted by the Legislature of the State of Minnesota :

Void—when.

SECTION I. Every conveyance or assignment made by a debtor or debtors of the whole or any part of their estate, real or personal, in trust, to an assignee or assignees, for the benefit of creditors shall be void, unless the assignee or assignees therein named are residents and freeholders of this state, and unless such conveyance or assignment be in writing, subscribed by such debtor or debtors, and duly acknowledged before an officer authorized by law to take acknowledgment of deeds; and the certificate of such acknowledgment be endorsed thereon; and until such conveyance or assignment be filed in the office of the clerk of the district court in and for the county wherein such debtor or debtors reside, or wherein the business in reference to which the same is made has been principally carried on.

Assignor to file statement—containing what.

SEC. 2. Every debtor or debtors so making an assignment, shall at the date thereof, or within ten days thereafter, make and file with the clerk of the court aforesaid a just and true statement or inventory, under his oath or affirmation, containing—

First.—A full and true account of all the creditors of such debtor or debtors.

Second.—The place of residence of each creditor, if known to such debtor or debtors, and if not known, the fact to be so stated.

Third.—The sum owing to each creditor and the nature of such debt or demand, whether arising upon written security, account, or otherwise.

Fourth.—The true cause and consideration of all such indebtedness, in each case, and the place where such indebtedness arose.

Fifth.—A statement of any existing judgment, mortgage, collateral or other security for the payment of any such debt.

Sixth.—A full, true and complete inventory of such debtor or debtors' estate, both real and personal, in law or in equity, and the incumbrances existing thereon, and of all vouchers and securities relating thereto, and the value of such estate and each item thereof to the best knowledge, information and belief of such debtor or debtors.

SEC. 3. Before any such assignee or assignees shall have power to take possession of any such estate so assigned, or any part thereof, or shall have any authority to sell, dispose of, or convert to the purposes of the trust, of any part of such estate, and within five days after the filing of the inventory, as provided in section 2 of this act, he or they shall execute and file with the clerk of the court, where such assignment may be filed, a good and sufficient bond to the state of Minnesota, to be approved by the judge of the district court in and for that county, with two or more sufficient sureties, freeholders and residents of said county, in amount at least double the value of the estate assigned, conditioned on the faithful and just performance of all the duties of such assignee or assignees. Assignee to give bond.

SEC. 4. Upon taking possession of any estate so assigned, the assignee or assignees shall forthwith give notice of such assignment by publication in one or more newspapers printed and published in the county where the same is made, if any, and if none, then in some newspaper printed and published in some adjoining county, if any, and if none, then in some newspaper printed and published at the city of St. Paul, and shall also forthwith send notice of such assignment by mail to each creditor named in the statement or inventory, of the assignor, or of whom he or they shall have or receive information. Assignee's notice.

SEC. 5. No claim or demand shall be paid in whole or in part from any such estate, except the same be first verified by the oath or affirmation of the person making such claim or demand. Claims.

SEC. 6. All proceedings had under this act shall be subject to the order and supervision of the judge of the district court aforesaid, and said judge may from time to time, in his discretion, upon the petition of any creditor or creditors of such debtor or debtors, by citation, attachment or otherwise, require such assignee or assignees to render and file reports of his or their proceedings, and of the condition of said trust estate, and to decree distribution thereof. Proceedings subject to order of district judge.

SEC. 7. Whenever any such assignee or assignees shall omit or refuse to perform any decree or order made by any such judge pursuant to this act, or shall fail to do and perform any of his or their duties as such assignee or assignees, any creditor or creditors of such debtor or debtors may upon leave of the court first had and obtained, proceed to prosecute the bond of such assignee Refusal.

or assignees, and apply the proceeds thereof in satisfaction of the debt or debts of such debtor or debtors.

Duty of clerk of court.

SEC. 8. The clerk of the court wherein any such assignment, inventory or bond shall be filed, shall forthwith endorse thereon the day, hour and minute at which the same is filed, and make a record of such filing, and the day, hour and minute thereof, in a suitable book to be by him kept for that purpose.

Payments by assignee.

SEC. 9. At least twenty days before any such assignee or assignees shall make payment of any dividend or distribution of any such estate he or they shall file with the clerk of the district court aforesaid a just and true statement under his or their oath or affirmation, of all creditors who shall have filed with such assignee or assignees, their claims or demands properly verified, with the amount and nature of their claims respectively, and as often thereafter as any creditor shall in like manner present his claim or demand, the assignee or assignees shall also file a similar statement thereof with said clerk, and shall pay nothing on any said claim until the expiration of twenty days after filing said statement with the clerk.

To report to judge.

SEC. 10. That in all cases of assignment heretofore made, which have not been closed by final settlement, it shall be the duty of any assignee or assignees having any such trust estate in his or their hands, or under their control, to report to the judge of the district court where such assignee or assignees may reside, the situation and amount of such trust estate, and the creditors having claims against the same, with the amounts due to each, as far as the same have come to his or their knowledge, within thirty days after the taking effect of this act, and in case of any neglect to file such report, any creditor or person interested in such estate may, on filing a petition to that effect with the clerk of said court, obtain a citation to such assignee or assignees, to be served as in case of an original notice, requiring such assignee or assignees to appear before said judge, to show cause why such a report should not be filed, and on such hearing, the judge shall order such report, and shall require such assignee or assignees to give bond, with sureties, for the faithful performance of the trust, and shall fully investigate the proceedings of such assignee or assignees, in the premises, and may summon such assignee or assignees, and make all such orders in the matter as may be proper and necessary to insure a faithful performance of the trust, and a speedy close of the same by a final distribution and settlement of the estate as in case above provided.

Neglect to report.

When act to take effect.

SEC. 11. This act shall take effect and be in force from and after May 1, 1876.

Approved March 4, 1876.