

commodity in another section, community, or city, after equalizing the distance from the point of production, manufacture, or distribution and freight rates therefrom, shall be guilty of unfair discrimination; Provided that this act shall not prevent any person, firm or corporation from in good faith meeting local competition within any one section, community, village or city.

Sec. 2. Attorney general to investigate and prosecute.—If complaint shall be made to the attorney general that any corporation is guilty of unfair discriminations defined by this act, he shall investigate such complaint and for that purpose he may subpoena witnesses, administer oaths, take testimony and, if in his opinion sufficient grounds exist therefor, he may prosecute an action in the name of the state in the proper court to annul the act of incorporation or the existence of a corporation, or to vacate its charter or revoke the authority of such corporation to do business in this state, as the case may be, and to permanently enjoin such corporation from doing business in this state. If such corporation is adjudged by any court guilty of unfair discrimination as defined by this act, such court shall vacate the charter or revoke the authority of such corporation to do business in this state, and may permanently enjoin it from transacting business in this state.

Sec. 3. Violations—Penalties.—Any person, firm or corporation, violating the provisions of Section 1 of this act, shall, upon conviction thereof, be fined not less than two hundred dollars nor more than three thousand dollars for each offense, or, in default of the payment of such fine, by imprisonment in the county jail for not less than three months nor more than one year.

Sec. 4. Not to repeal other acts.—Nothing in this act shall be construed as repealing any other act or part of any act, but the remedies herein provided shall be cumulative to all other remedies provided by law.

Sec. 5. This act shall take effect and be in force from and after its passage.

Approved April 20, 1921.

CHAPTER 414—S. F. No. 659.

An act relating to the establishment of Frances Willard Day.

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

Section 1. Frances Willard Day designated.—That the twenty-eighth day of September in each year is set apart and designated as Frances Willard Day. In any year when the 28th day of September shall fall upon a day which is not a school day, the first school day following such date shall be Frances Willard Day, instead of the twenty-eighth day of September. On Frances Willard Day, ap-

proximately one and one-half hours may be devoted in the schools of this state for instruction and appropriate exercises relative to the life of Frances Willard and to the principles and ideals she fostered.

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

Approved April 20, 1921.

CHAPTER 415—S. F. No. 327.

An act concerning fraudulent conveyances and to make uniform the law relating thereto.

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

Section 1. **Definition of Terms.**—In this act "Assets" of a debtor means property not exempt from liability for his debts. To the extent that any property is liable for any debts of the debtor, such property shall be included in his assets.

"Conveyance" includes every payment of money, assignment, release, transfer, lease, mortgage or pledge of tangible or intangible property, and also the creation of any lien or incumbrance.

"Creditor" is a person having any claim, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent.

"Debt" includes any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent.

Sec. 2. **Insolvency.**—(1) A person is insolvent when the present fair salable value of his assets is less than the amount that will be required to pay his probable liability on his existing debts as they become absolute and matured.

(2) In determining whether a partnership is insolvent there shall be added to the partnership property the present fair salable value of the separate assets of each general partner in excess of the amount probably sufficient to meet the claims of his separate creditors, and also the amount of any unpaid subscription to the partnership of each limited partner, provided the present fair salable value of the assets of such limited partner is probably sufficient to pay his debts, including such unpaid subscription.

Sec. 3. **Fair Consideration.**—Fair consideration is given for property, or obligation,

(a) When in exchange for such property, or obligation, as a fair equivalent therefor, and in good faith, property is conveyed or an antecedent debt is satisfied, or

(b) When such property, or obligation is received in good faith to secure a present advance or antecedent debt in amount not disproportionately small as compared with the value of the property, or obligation obtained.