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GENERAL STATUTES

OF THE

STATE OF MINNESOTA.

PREPARED BY THE COMMISSIONERS APPOINTED TO REVISE
THE STATUTES OF THE STATE, BY ACT OF THE
LEGISLATURE, PASSED FEBRUARY 17, 1863.

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CHAPTER XXX.

LIMITED PARTNERSHIPS.

1 SECTION 1. A limited partnership for the transaction of
 2 mercantile, mechanical, or manufacturing business within C. S. p. 832, Sect. 1. c124
 3 this state, may be formed by two or more persons upon the
 4 terms, with the rights and powers, and subject to the con-
 5 ditions and liabilities herein prescribed; but the provisions
 6 of this chapter shall not be construed to authorize any such
 7 partnership for the purpose of banking or insurance.

1 SECT. 2. Such partnership may consist of one or more
 2 persons, who shall be called general partners, and who shall C. S. p. 832, Sect. 2. c124
 3 be jointly and severally responsible as general partners now
 4 are by law; and of one or more persons who shall contrib-
 5 ute in actual cash payments, a specific sum as capital to the
 6 common stock, who shall be called special partners, and
 7 who shall not be liable for the debts of the partnership,
 8 beyond the fund so contributed by him or them to the
 9 capital.

1 SECT. 3. The general partners only are authorized to C. S. p. 832, Sect. 3. c124
 2 transact business and sign for the partnership, and to bind
 3 the same:

1 SECT. 4. The persons desirous of forming such partner-
 2 ship, shall make and severally sign a certificate, which shall
 3 contain:

4 *First.*—The name or firm under which such partnership C. S. p. 832, Sect. 4. c124
 5 is to be conducted.

6 *Second.*—The general nature of the business to be trans-
 7 acted.

8 *Third.*—The names of all the general and special part-
 9 ners interested therein, distinguishing which are general
 10 and which are special partners, and their respective places
 11 of residence.

12 *Fourth.*—The amount of capital which each special part-
 13 ner has contributed to the common stock.

14 *Fifth.*—The period at which the partnership is to com-
 15 mence, and at which it is to terminate.

1 SECT. 5. The certificate shall be acknowledged or prov-
 2 ed, as to the several persons signing the same, before the C. S. p. 832, Sect. 5. c124
 3 same persons before whom a conveyance of lands may be

4 now or hereafter acknowledged or proved, and such ac-
 5 knowldgment or proof shall be made and certified in the
 6 same manner as the aknowledgment or proof of the con-
 7 veyance of lands may be made or certified.

c124

C. S. p. 833, Sect. 6.

1 SECT. 6. The certificate so acknowledged and certified
 2 shall be filed in the office of the register of deeds of the
 3 county in which the principal place of business of the part-
 4 nership is situated, and shall also be recorded by him at
 5 large in a book to be kept for that purpose, open to public
 6 inspection. If the partnership has places of business situ-
 7 ated in different counties, a transcript of the certificate and
 8 acknowledgment thereof, duly certified by the register of
 9 deeds in whose office it is filed under his official seal, shall
 10 be filed and recorded in like manner in the office of the reg-
 11 ister of deeds of every such county.

c124

C. S. p. 833, Sect. 7.

1 SECT. 7. At the time of filing the original certificate,
 2 with the evidence of the acknowledgment thereof, as before
 3 directed, an affidavit of one or more of the general partners
 4 shall also be filed in the same office, stating that the sums
 5 specified in the certificate to have been contributed by each
 6 of the special partners to the common stock, have been ac-
 7 tually and in good faith paid in cash.

c124

C. S. p. 833, Sect. 8.

1 SECT. 8. No such partnership shall be deemed to be
 2 formed until a certificate is made, acknowledged, filed and
 3 recorded, and an affidavit is filed as above directed; and if
 4 any false statement is made in such certificate or affidavit,
 5 all the persons interested in such partnership shall be liable
 6 for all the engagements thereof, as general partners.

c124

C. S. p. 833, Sect. 9.
Amended.

1 SECT. 9. The partners shall publish a copy of such cer-
 2 tificate when registered, for at least six weeks immediately
 3 after such registry, in a newspaper printed and published in
 4 the county where such registry is made, if there is one, and
 5 if not, then in a newspaper printed and published at the
 6 capital of the state; and if such publication is not made,
 7 the partnership shall be deemed general.

c124

C. S. p. 834, Sect. 10.

1 SECT. 10. Affidavits of the publication of such notice,
 2 by the publishers, or their foreman of the newspaper in
 3 which the same is published, may be filed with the regis-
 4 ter of deeds directing the same, and shall be evidence of the
 5 facts therein contained.

c124

C. S. p. 834, Sect. 11.

1 SECT. 11. Every renewal or continuance of such part-
 2 nership beyond the time originally fixed for its duration,
 3 shall be certified, acknowledged and recorded, and an affi-
 4 davit of a general partner be made and filed, and notice

5 given in the manner herein required for its original forma-
6 tion; and every such partnership which is not renewed or
7 continued, shall be deemed a general partnership.

1 SECT. 12. Every alteration which is made in the names
2 of the parties, in the nature of the business, or in the capi-
3 tal or shares thereof, or in any other matter specified in the
4 original certificate, shall be deemed a dissolution of the
5 partnership; and every such partnership which in any
6 manner is carried on after any such alteration is made, shall be
7 deemed a general partnership unless renewed as a special
8 partnership, according to the provisions of the last section.

C. S. p. 834, Sect. 12.

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1 SECT. 13. The business of the partnership shall be con-
2 ducted under a firm-name in which the names of the gener-
3 al partners only shall be inserted, without the addition of the
4 word "company," or any other general term; and if the
5 name of any special partner is used in such firm with his
6 privity, he shall be deemed a general partner.

C. S. p. 834, Sect. 13.

c 124

1 SECT. 14. All actions respecting the business of such
2 partnership shall be prosecuted by and against the general
3 partners only; except in those cases in which provision is
4 made in this chapter that the special partners shall be deem-
5 ed general partners, and that special partnerships shall be
6 deemed general partnerships, in which cases all the part-
7 ners deemed general partners may join or be joined in such
8 actions, and excepting also those cases when special part-
9 ners are held severally responsible on account of sums by
10 them received or withdrawn from the common stock as be-
11 fore provided.

New.

1 SECT. 15. During the continuance of any partnership
2 under the provisions of this chapter no part of the capital
3 stock thereof shall be withdrawn nor any division of inter-
4 est or profits be made so as to reduce such capital stock be-
5 low the sum stated in the certificates before mentioned;
6 and if at any time during the continuance or at the termina-
7 tion of the partnership, the property or assets are not suffi-
8 cient to pay the partnership debts, then the special partners
9 shall severally be held responsible for all sums by them in any
10 way received, withdrawn or divided, with interest thereon,
11 from the time when they were so withdrawn respectively.

New.

1 SECT. 16. A special partner may from time to time ex-
2 amine into the state and progress of the partnership con-
3 cerns, and may advise as to their management; but he shall
4 not transact any business on account of the partnership, nor
5 be employed for that purpose as agent or attorney, or oth-
6 erwise. If he interferes contrary to these provisions, he
7 shall be deemed a general partner.

C. S. p. 834, Sect. 17.

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C. S. p. 834, Sect. 20.

1 SECT. 17. Every sale, assignment, or transfer of any of
 2 the property or effects of such partnership, made by such
 3 partnership when insolvent, or in contemplation of insol-
 4 vency, or after, or in contemplation of the insolvency of
 5 any partner with the intent of giving a preference to any
 6 creditor of such partnership, or insolvent partner, over other
 7 creditors of such partnership; and every judgment confess-
 8 ed, lien created or security given by such partnership,
 9 under the like circumstances and with the like intent, is void
 10 as against the creditors of such partnership.

C124

C. S. p. 835, Sect. 21.

1 SECT. 18. Every such sale, assignment or transfer of
 2 any of the property or effects of a general or special part-
 3 ner, made by such special or general partner, when insolv-
 4 ent or in contemplation of insolvency, or after, or in con-
 5 templation of the insolvency of the partnership, with the
 6 intent of giving to any creditor of his own or of the part-
 7 nership, a preference over creditors of the partnership;
 8 and every judgment confessed, lien created, or security
 9 given by such partner under the like circumstances and with
 10 the like intent, is void as against the creditors of the part-
 11 nership.

C124

C. S. p. 835, Sect. 22.

1 SECT. 19. Every special partner who violates any pro-
 2 vision of the two preceding sections, or who concurs in or
 3 assents to any such violation by any individual partner, is
 4 liable as a general partner.

C124

C. S. p. 835, Sect. 23.

1 SECT. 20. In case of the insolvency or bankruptcy of
 2 the partnership, no special partner shall, under any circum-
 3 stances, be allowed to claim as a creditor, until the claims
 4 of all the other creditors of the partnership are satisfied.

C124

C. S. p. 835, Sect. 24.

1 SECT. 21. No dissolution of such partnership by the act
 2 of the parties, shall take place previous to the time specified
 3 in the certificate of its formatiou, or in the certificate of its
 4 renewal, until a notice of such dissolution is filed and re-
 5 corded in the office of the register of deeds in which the
 6 original certificate was recorded, and published once in each
 7 week for four successive weeks, in a newspaper printed and
 8 published in each of the counties where the partnership has
 9 places of business, and if there is no newspaper published
 10 in such counties, then by publishing the same as aforesaid in
 11 a newspaper printed and published at the capital of the
 12 state.