

REVISED LAWS

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1905

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EDITED AND ANNOTATED BY
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2815. Account of sales—Every such auctioneer shall keep an accurate account of all property sold by him, the names of the persons from whom the same was received, and of those to whom it was sold, and the price. (2298)

2816. Receiving goods from minors or servants—Any licensed auctioneer who shall receive property for sale from any minor or servant, knowing him to be such, shall forfeit to any person injured a sum not exceeding two hundred dollars. (2297)

2817. Sales in unauthorized places—Any person occupying or having control of any building, who knowingly permits the sale of property at public auction in such building, or in any apartment or yard appertaining thereto, contrary to the provisions of this chapter, shall be guilty of a misdemeanor. (2300)

2818. Unlicensed sales—If any person shall sell or attempt to sell any property at auction without being licensed as an auctioneer as herein provided, he shall be guilty of a misdemeanor; but the provisions of this chapter shall not extend to sales made by sheriffs, coroners, constables, collectors of taxes, or sales of personal property under chattel mortgage or other lien. (2299, 2301)

CHAPTER 57

LIMITED PARTNERSHIP

2819. How formed—A limited partnership for the transaction of mercantile, mechanical, or manufacturing business within this state may be formed by two or more persons, upon the terms, with the rights and powers, and subject to the conditions and liabilities herein prescribed; but the provisions of this chapter shall not be construed to authorize any such partnership for the purpose of banking or insurance. (2330)

2820. General and special partners—Such partnership may consist of one or more persons, who shall be called general partners, and who shall be jointly and severally responsible as general partners now are by law; and of one or more persons who shall contribute, in actual cash payments, a specific sum as capital to the common stock, who shall be called special partners, and who shall not be liable for the debts of the partnership beyond the fund so contributed. The general partners only are authorized to transact business and sign for the partnership, and to bind the same. (2331, 2332)

2821. Certificate—The persons forming such partnership shall make and severally sign a certificate which shall contain:

1. The name under which such partnership is to be conducted.
2. The general nature of the business to be transacted.
3. The names of all the general and special partners, specifying which are general and which special partners, and their respective places of residence.
4. The amount of capital which each special partner has contributed to the common stock.
5. The time when the partnership is to commence and when it is to terminate. (2333)

2822. Same—Acknowledged and recorded—Such certificate shall be acknowledged, and the officer taking the same shall indorse thereon his certificate of such acknowledgment. When so acknowledged and certified, the certificate shall be filed for record with the register of deeds of the county in which the principal place of business of the partnership is situated, and, if the partnership has business places in other counties, a certified copy thereof shall be recorded in every such county. (2334, 2335)

2823. Affidavit to be filed—At the time of filing the original certificate there shall also be filed for record in the same office the affidavit of one or more of the general partners, stating that the sums specified in the certificate to have

been contributed to the common stock by each of the special partners have been actually and in good faith paid in cash. (2336)

2824. Recording essential—False statement—No such partnership shall be deemed formed until such certificate and affidavit have been recorded, and, if any false statement is made in either, all the persons interested in such partnership shall be liable, for all the engagements thereof, as general partners. (2337)

2825. Certificate to be published—Immediately after such certificate is recorded, four weeks' published notice of the contents thereof shall be given, and, if not given, the partnership shall be deemed general. Proof of the publication may be filed with the register of deeds where the certificate is recorded. (2338, 2339)

2826. Renewal—Every renewal or continuance of such partnership beyond the time originally fixed for its duration shall be certified, acknowledged, and recorded, and the affidavit of a general partner be made and filed, and notice given, in the manner herein required for its original formation, and every such partnership which is not renewed or continued shall be deemed a general partnership. (2340)

2827. Alteration of names, etc.—Every alteration made in the names of the parties, in the nature of the business, in the capital or shares thereof, or in any other matter specified in the original certificate, shall be deemed a dissolution of the partnership; and every such partnership which is carried on in any manner after such alteration shall be deemed a general partnership unless renewed as a special partnership as provided in § 2826. But the certificate may provide that the death of a partner shall not dissolve such partnership, in which case the same may continue as a limited partnership, and its business be carried on by the surviving general partners, until the expiration of the specified period. (2341; '03 c. 256)

2828. Firm name—Sign—The business of the partnership shall be conducted under a firm name, in which the names of the general partners only shall be inserted. Where there are two or more general partners, such name may consist of the name or names of one or more of them, with or without the addition of the words "& Company" or "& Co."; and, if the name of any special partner shall be inserted in the firm name with his privity, he shall be deemed a general partner. Every such partnership shall conspicuously place on the outside of the front of the building in which it has its chief place of business a sign containing, in legible English, the full names of all its members. (2342)

2829. Parties to actions—All actions respecting the business of such partnership shall be prosecuted by and against the general partners only, except in those cases in which provision is made in this chapter that the special partners shall be deemed general partners, and that special partnerships shall be deemed general, in which cases all the partners deemed general may join or be joined; and excepting also those cases wherein special partners are held severally responsible on account of sums by them received or withdrawn from the common stock. (2343)

2830. Capital not to be withdrawn—During the continuance of any partnership under the provisions of this chapter, no part of the capital stock thereof shall be withdrawn, nor any division of interest or profits be made, so as to reduce such capital stock below the sum stated in the certificate before mentioned; and if, at any time during the continuance or at the termination of the partnership, the property or assets are not sufficient to pay the partnership debts, then the special partners shall severally be held responsible for all sums by them in any way received, withdrawn, or divided, with interest thereon from the time when they were so withdrawn, respectively. (2344)

2831. Rights of special partner—A special partner may from time to time examine into the condition and progress of the partnership business; advise as to its management; loan money to, and advance and pay money for, the partnership; take and hold its notes, drafts, acceptances, and bonds as security for

the repayment, with interest, of any money so loaned or advanced by him. He may use and lend his name and credit as security for the partnership in its business, and shall have the same remedies in these respects as its other creditors. With the approval of one or more of the general partners, he may negotiate sales and make purchases for the partnership. Except as herein provided, no special partner shall transact any business for the partnership, and, if he shall interfere contrary to these provisions, he shall be deemed a general partner. (2345)

2832. Preferences by partnership—Every sale, assignment, or transfer of its property by any such partnership when insolvent or in contemplation of insolvency, or after or in contemplation of the insolvency of any partner, with the intent to give a preference to any creditor or insolvent partner over other creditors of the partnership, and every judgment confessed, lien created, or security given by it, under like circumstances and with like intent, shall be void as against the creditors of such partnership. (2346)

2833. Preferences by partners—Every sale, assignment, or transfer of any of the property of a general or special partner, made by him when insolvent or in contemplation of insolvency, or after or in contemplation of the insolvency of the partnership, with the intent of giving to any creditor of his own or of the partnership a preference over creditors of the partnership, and every judgment confessed, lien created, or security given by such partner under the like circumstances and with like intent, is void as against the partnership creditors. (2347)

2834. Violations—Liability—Every special partner who violates any provision of §§ 2832, 2833, or who concurs in or consents to any such violation, shall be liable as a general partner. (2348)

2835. Special partners as creditors—In case of the insolvency or bankruptcy of the partnership, no special partner shall be allowed to claim as a creditor until the claims of all the other creditors of the partnership are satisfied. (2349)

2836. Dissolution by parties—Notice—No such partnership shall be dissolved by act of the parties before the time specified in the certificate of its formation, or in the certificate of its renewal, until a notice of dissolution shall be recorded and published as required in respect to the certificate of its formation. (2350)

2837. Accounting—Fraud—The general and special partners shall be liable to account to each other, both in law and equity, for all their acts relating to the partnership affairs and the management of its concerns. Any partner who shall be guilty of fraud in the affairs of the partnership shall be guilty of a misdemeanor. (2351, 2352)

CHAPTER 58

CORPORATIONS

GENERAL PROVISIONS

2838. Existing corporations continued—Until otherwise provided by law, all private corporations existing and doing business at the time of the taking effect of the Revised Laws, shall continue to exercise and enjoy all powers and privileges possessed by them under their respective articles of incorporation and the laws applicable thereto then in force, and shall remain subject to all the duties and liabilities to which they were then subject.

2839. Terms defined—The term "private corporation," as used in this chapter, shall include every company, association, or body endowed by law

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