

Nineteen Hundred Thirty-One
Supplement

to

Mason's Minnesota Statutes

(1927 thru 1931)

Containing the text of the acts of the 1929 and 1931 Sessions of the
Legislature, both new and amendatory, and notes showing repeals,
together with annotations from the various courts, state
and federal, construing the constitution, statutes,
charters and court rules of Minnesota



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Assessment is conclusive in action to enforce same, but in latter action defendant may assert lack of cause of action against him. *Crowley v. P.*, 230NW645(2).

§8028. Action for assessments.—Upon expiration of the time specified in the order for the payment of assessments, the assignee or receiver shall commence action against every party so assessed and failing to pay, wherever he or any property subject to process in such action is found, unless he shall report to the court that he believes such stockholder to be insolvent, or that the expenses of the prosecution will probably exceed the amount likely to be collected, in which case the court, unless satisfied to the contrary, shall order action suspended as to such party, provided that no action shall be commenced to collect the amount of any such assessment, unless commenced within two years after the insolvency of the corporation and the appointment of a receiver or assignee, or in the event that the insolvency of such corporation, and the appointment of such receiver or assignee occurred more than eighteen months prior to the passage of this act then within six months after the passage of this act. (As amended Apr. 18, 1931, c. 205, §2.)

A receiver prosecuting an action to collect assessments based on stockholder's liability must sue each stockholder separately. 173M496, 217NW595.

The provision in the constitution for a super-added stockholder's liability created a substantive right, enforceable in any court of competent jurisdiction on an incident of a receivership. 173M603, 218NW121.

The superadded liability is contractual in its nature and is assumed by one becoming a stockholder. 173M603, 218NW121.

A federal court has jurisdiction to empower a receiver of a Minnesota corporation appointed by it to institute actions in state court to enforce constitutional liability, using the remedy provided by state statute. 173M603, 218NW121.

Order of assessment in sequestration suit is conclusive in action on assessment as to amount and necessity therefor, but in latter suit defendant may assert that facts do not show cause of action against him. *Crowley v. P.*, 230NW645(2).

A transferrer of stock must look to sequestration suit for adjustment of his liability. *Crowley v. P.*, 230NW645(2).

One who subscribes to the stock of one corporation and receives that of another does not become a stockholder, and he is not estopped to deny that he is liable as such. 181M316, 232NW519. See *Dun. Dig.* 2080a.

§8029. Additional assessments.

A receiver prosecuting an action to collect assessments based on stockholder's liability must sue each stockholder separately. 173M496, 217NW595.

§8031. Surplus to be divided among stockholders.

173M10, 216NW252, note under §8026.

Part II. Property Rights and Domestic Relations

CHAPTER 59

Estates in Real Property

§8032. How divided.

Life tenant of property subject to mortgage must keep down the interest, and on redemption after foreclosure holds for the joint benefit of himself and the remainderman, the latter being required to contribute his share of amount necessary to redeem. 171M182, 213NW736.

Amount remainderman must contribute on redemption by life tenant after mortgage foreclosure. 171M182, 213NW736.

Where remainderman participated in transaction which wrongfully disabled life tenant from redeeming from mechanic's lien foreclosure, redemption by one to whom they had given a sham mortgage was in effect redemption by remainderman and an annulment of the foreclosure. 173M128, 216NW798.

Equity will not take jurisdiction at instance of life tenant and sell property merely because reinvested proceeds would produce a larger net income. 175M531, 221NW906.

§8033. Estates in fee simple.

Royalty tax on lease of mineral lands. 172M263, 271, 273, 215NW71, 180, 181.

§8036. Freeholds—Chattels real—Chattel interests.

Royalty tax on lease of mineral lands. 172M263, 271, 273, 215NW71, 180, 181.

§8041. Remainders defined.

Liability for improvements made by life tenant. 180M151, 230NW634.

§8044. Suspension of power of alienation.

Power of alienation was not unlawfully suspended by a provision in a contract for sale of land that no assignment should be valid unless approved in writing by vendors. 175M502, 221NW871.

§8074. Estates in common.

Deed to two persons "or the survivor of either," held to create joint tenancy, and survivor became sole owner in fee. 181M8, 231NW401.

Purchase of bonds by husband and wife, held to create an estate in joint tenancy. 181M128, 231NW794.

CHAPTER 59A

Property of Absentees

§8080-1. Management and disposition of property.

This act provides a cumulative proceeding and is not a bar to administration by probate court upon the estate of one absent for seven years. 175M493, 221NW876.

§8080-13. Same—Distribution of balance.

175M493, 221NW876; note under §8080-1.