

178.32 History: 1915 c. 358; Stats. 1915 s. 1724m—32; 1923 c. 291 s. 3; Stats. 1923 s. 123.32; 1967 c. 92 s. 18; Stats. 1967 s. 178.32.

178.33 History: 1915 c. 358; Stats. 1915 s. 1724m—33; 1923 c. 291 s. 3; Stats. 1923 s. 123.33; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 178.33.

A partner can contract to receive a share on dissolution different from that prescribed by the statutory formula. *Adams v. Jarvis*, 23 W (2d) 453, 127 NW (2d) 400.

178.34 History: 1915 c. 358; Stats. 1915 s. 1724m—34; 1923 c. 291 s. 3; Stats. 1923 s. 123.34; 1967 c. 92 s. 18; Stats. 1967 s. 178.34.

178.35 History: 1915 c. 358; Stats. 1915 s. 1724m—35; 1923 c. 291 s. 3; Stats. 1923 s. 123.35; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 178.35.

For discussions of questions concerning fraud of a partner in salary withdrawals and other transactions, determination of interest on capital as between partners, the nature of a proceeding for an accounting, limitations, estoppel by alleged acquiescence of the inactive partner, etc., see *Caveney v. Caveney*, 234 W 637, 291 NW 818.

178.36 History: 1915 c. 358; Stats. 1915 s. 1724m—36; 1917 c. 566 s. 29; 1923 c. 291 s. 3; Stats. 1923 s. 123.36; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 178.36.

It is not necessary for the administrator of a deceased partner to be authorized by the court to give his consent, and the administrator of a deceased partner had power to give such consent to the continuation of the partnership business by himself as surviving partner as would entitle partnership creditors to subject the interest of the deceased partner in the partnership property to claims arising after the death of the deceased partner. A receiver should be appointed to liquidate the assets of the partnership for the protection of the heirs of the deceased partners and partnership creditors. *Blumer Brewing Corp. v. Mayer*, 223 W 540, 269 NW 693.

178.37 History: 1915 c. 358; Stats. 1915 s. 1724m—37; 1923 c. 291 s. 3; Stats. 1923 s. 123.37; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 178.37.

A surviving partner accounting to the legal representative of a deceased partner shall account as of the time of dissolution of the partnership by the death of the partner with interest on the amount found due. *Mattson v. Wagstad*, 188 W 566, 206 NW 865.

The reason for the provision in 123.37 for payment, unless otherwise agreed, of either interest on the retiring partner's share of the partnership assets, or profits, at his option, is not because the retiring partner still retains an interest in the business, but such provision rather is intended to give him a return on assets belonging to him which still are being employed in the business by the remaining partner. Where there has been a sale of the retiring partner's interest, he is precluded from asserting any right in the subsequently earned profits since none of his assets have been employed in the earning thereof. *Sechrest v. Sechrest*, 248 W 516, 22 NW (2d) 594.

178.38 History: 1915 c. 358; Stats. 1915 s. 1724m—38; 1923 c. 291 s. 3; Stats. 1923 s. 123.38; 1967 c. 92 s. 18; Stats. 1967 s. 178.38.

The right to an accounting for a deceased partner's interest as against a surviving partner accrues to the administrator, the legal representative of the deceased. *Mattson v. Wagstad*, 188 W 566, 206 NW 865.

A partner cannot compel an accounting where the partnership was organized for the purpose of conducting a lawful business in an unlawful manner. *Maslowski v. Bitter*, 7 W (2d) 167, 96 NW (2d) 349.

178.39 History: 1947 c. 230; Stats. 1947 s. 123.39; 1967 c. 92 s. 18; Stats. 1967 s. 178.39.

CHAPTER 179.

Uniform Limited Partnership Act.

Editor's Note: For foreign decisions construing the "Uniform Limited Partnership Act," consult Uniform Laws, Annotated.

179.01 History: 1919 c. 449; Stats. 1919 s. 1703—1; 1923 c. 291 s. 3; Stats. 1923 s. 124.01; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 179.01; 1969 c. 283.

179.02 History: 1919 c. 449; Stats. 1919 s. 1703—2; 1923 c. 291 s. 3; Stats. 1923 s. 124.02; 1943 c. 203; 1967 c. 92 s. 18; Stats. 1967 s. 179.02.

179.03 History: 1919 c. 449; Stats. 1919 s. 1703—3; 1923 c. 291 s. 3; Stats. 1923 s. 124.03; 1967 c. 92 s. 18; Stats. 1967 s. 179.03.

179.04 History: 1919 c. 449; Stats. 1919 s. 1703—4; 1923 c. 291 s. 3; Stats. 1923 s. 124.04; 1967 c. 92 s. 18; Stats. 1967 s. 179.04.

179.05 History: 1919 c. 449; Stats. 1919 s. 1703—5; 1923 c. 291 s. 3; Stats. 1923 s. 124.05; 1967 c. 92 s. 18; Stats. 1967 s. 179.05.

179.06 History: 1919 c. 449; Stats. 1919 s. 1703—6; 1923 c. 291 s. 3; Stats. 1923 s. 124.06; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 179.06.

179.07 History: 1919 c. 449; Stats. 1919 s. 1703—7; 1923 c. 291 s. 3; Stats. 1923 s. 124.07; 1967 c. 92 s. 18; Stats. 1967 s. 179.07.

179.08 History: 1919 c. 449; Stats. 1919 s. 1703—8; 1923 c. 291 s. 3; Stats. 1923 s. 124.08; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 179.08.

179.09 History: 1919 c. 449; Stats. 1919 s. 1703—9; 1923 c. 291 s. 3; Stats. 1923 s. 124.09; 1967 c. 92 s. 18; Stats. 1967 s. 179.09.

179.10 History: 1919 c. 449; Stats. 1919 s. 1703—10; 1923 c. 291 s. 3; Stats. 1923 s. 124.10; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 179.10.

179.11 History: 1919 c. 449; Stats. 1919 s. 1703—11; 1923 c. 291 s. 3; Stats. 1923 s. 124.11; 1967 c. 92 s. 18; Stats. 1967 s. 179.11.

179.12 History: 1919 c. 449; Stats. 1919 s. 1703—12; 1923 c. 291 s. 3; Stats. 1923 s. 124.12; 1967 c. 92 s. 18; Stats. 1967 s. 179.12.

179.13 History: 1919 c. 449; Stats. 1919 s. 1703—13; 1923 c. 291 s. 3; Stats. 1923 s. 124.13; 1967 c. 92 s. 18; Stats. 1967 s. 179.13.

179.14 History: 1919 c. 449; Stats. 1919 s. 1703—14; 1923 c. 291 s. 3; Stats. 1923 s. 124.14; 1967 c. 92 s. 18; Stats. 1967 s. 179.14.

179.15 History: 1919 c. 449; Stats. 1919 s. 1703—15; 1923 c. 291 s. 3; Stats. 1923 s. 124.15; 1967 c. 92 s. 18; Stats. 1967 s. 179.15.

179.16 History: 1919 c. 449; Stats. 1919 s. 1703—16; 1923 c. 291 s. 3; Stats. 1923 s. 124.16; 1967 c. 92 s. 18; Stats. 1967 s. 179.16.

179.17 History: 1919 c. 449; Stats. 1919 s. 1703—17; 1923 c. 291 s. 3; Stats. 1923 s. 124.17; 1967 c. 92 s. 18; Stats. 1967 s. 179.17.

179.18 History: 1919 c. 449; Stats. 1919 s. 1703—18; 1923 c. 291 s. 3; Stats. 1923 s. 124.18; 1967 c. 92 s. 18; Stats. 1967 s. 179.18.

179.19 History: 1919 c. 449; Stats. 1919 s. 1703—19; 1923 c. 291 s. 3; Stats. 1923 s. 124.19; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 179.19.

179.20 History: 1919 c. 449; Stats. 1919 s. 1703—20; 1923 c. 291 s. 3; Stats. 1923 s. 124.20; 1967 c. 92 s. 18; Stats. 1967 s. 179.20.

179.21 History: 1919 c. 449; Stats. 1919 s. 1703—21; 1923 c. 291 s. 3; Stats. 1923 s. 124.21; 1967 c. 92 s. 18; Stats. 1967 s. 179.21.

179.22 History: 1919 c. 449; Stats. 1919 s. 1703—22; 1923 c. 291 s. 3; Stats. 1923 s. 124.22; 1967 c. 92 s. 18; Stats. 1967 s. 179.22.

179.23 History: 1919 c. 449; Stats. 1919 s. 1703—23; 1923 c. 291 s. 3; Stats. 1923 s. 124.23; 1967 c. 92 s. 18; Stats. 1967 s. 179.23.

179.24 History: 1919 c. 449; Stats. 1919 s. 1703—24; 1923 c. 291 s. 3; Stats. 1923 s. 124.24; 1967 c. 92ss. 18, 22; Stats. 1967 s. 179.24.

179.25 History: 1919 c. 449; Stats. 1919 s. 1703—25; 1923 c. 291 s. 3; Stats. 1923 s. 124.25; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 179.25.

179.26 History: 1919 c. 449; Stats. 1919 s. 1703—26; 1923 c. 291 s. 3; Stats. 1923 s. 124.26; 1967 c. 92 s. 18; Stats. 1967 s. 179.26.

179.27 History: 1919 c. 449; Stats. 1919 s. 1703—27; 1923 c. 291 s. 3; Stats. 1923 s. 124.27; 1967 c. 92 s. 18; Stats. 1967 s. 179.27.

179.28 History: 1919 c. 449; Stats. 1919 s. 1703—28; 1923 c. 291 s. 3; Stats. 1923 s. 124.28; 1943 c. 169; 1967 c. 92 s. 18; Stats. 1967 s. 179.28.

179.29 History: 1919 c. 449; Stats. 1919 s. 1703—29; 1923 c. 291 s. 3; Stats. 1923 s. 124.29; 1967 c. 92 s. 18; Stats. 1967 s. 179.29.

179.30 History: 1919 c. 449; Stats. 1919 s. 1703—30; 1923 c. 291 s. 3; Stats. 1923 s. 124.30; 1943 c. 169; 1967 c. 92 ss. 18, 22; Stats. 1967 s. 179.30.

CHAPTER 180.

Business Corporations.

180.01 History: 1951 c. 731 s. 7; Stats. 1951 s. 180.01.

On impairment of contracts see notes to sec. 12, art. I; on legislative power generally and on the public-purpose doctrine see notes to sec. 1, art. IV; on special and private laws (private corporations) see notes to sec. 31, art. IV; on the formation of corporations see notes to sec. 1, art. XI; and on general banking law see notes to sec. 4, art. XI.

Legislative amendment of corporation statutes—the Wisconsin problem. Luce, 30 MLR 20.

The 1965 amendments to the corporation statutes. Starr, 50 MLR 112.

Accounting in corporation law. Hills, 12 WLR 494.

Blind spots in the present Wisconsin general corporation statutes. Levin, 1939 WLR 173.

Wisconsin business corporation law. Young, 1952 WLR 5.

Trends in legislation for close corporations—a comparison of the Wisconsin business corporation law of 1951 and the New York business corporation law of 1961. Hetherington, 1963 WLR 92.

180.02 History: 1951 c. 731 s. 7; Stats. 1951 s. 180.02; 1953 c. 399 s. 1 to 4; 1965 c. 53.

Revision Committee Note, 1951: The definition of "foreign corporation" follows closely 226.01 (1949); otherwise the section has no counterpart in the 1949 Wisconsin corporation laws. [Bill 763-S]

Revision Committee Note, 1953: The words "articles of merger or consolidation" are deleted; they cause confusion in the definition of articles of incorporation because those parts of articles of merger or of consolidation which are charter provisions automatically become, by reason of 180.67 (6) amendments to the articles of incorporation of the surviving corporation or constitute the articles of incorporation of the new corporation. The inclusion of "restated articles of incorporation" within the definition is to make clear that all of the provisions of the code relating to articles of incorporation are applicable to restated articles. (11), Stats. 1951, with its definition of "surplus" is repealed because the conception of surplus as a single amount and of earned surplus and capital surplus as portions of such amount leads to confusion in case of an earned surplus deficit. In that case capital surplus may be greater than surplus as formerly defined. The uses to which surplus may be put are better defined by reference to the specific type of surplus to be used, and appropriate changes for this purpose are proposed in various sections below. In (11), the new last sentence in the definition of earned surplus is to eliminate capital transactions in accord with proper accounting treatment; and "capital surplus" is redefined in (12) to prevent automatic reduction by an earned surplus deficit or by treasury shares, thus being in accord with 180.61 (3), and 180.385, and accounting practice. In (13), a new term "net capital surplus" is defined and later substituted for "capital surplus" in most places, since the amount of capital surplus permitted to be used in a partial liquidation, for example, should be limited to the excess over any then existing earned surplus deficit. [Bill 524-S]

180.03 History: 1951 c. 731 s. 7; Stats. 1951 s. 180.03.

Revision Committee Note, 1951: This section conforms closely to 180.01 (1949). [Bill 763-S]

On organization and management of railroads see notes to various sections of ch. 190; on insurance corporations in general see notes