

and conveyances heretofore made by any railway company of this state, which are authorized by this act, are hereby legalized, ratified and confirmed. But no railroad corporation shall consolidate with, or lease or purchase, or in any way become owner of, or control any other railroad corporation, or any stock, franchises, rights or property thereof, which owns or controls, a parallel and competing line, to be determined by jury.

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

Approved April 2, 1883.

[No. 363, A.]

[Published April 14, 1883.]

CHAPTER 294.

AN ACT to provide for the organization of trust companies.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. Ten or more adult persons, residents of this state, may form a corporation in the manner provided by chapter 86 of the revised statutes, for the following purposes, to wit: To receive moneys in trust, and to accumulate the same at such rate of interest as may be obtained or agreed on, or to allow such interest thereon as may be agreed, not exceeding, in either case, the legal rate. To accept and execute all such trusts and perform such duties of every description not inconsistent with the laws of this state, as may be committed to it by any person or persons whatsoever, or by any corporation, or by order of any court of record. To take and accept by grant, assignment, transfer, devise or bequest, and hold any real or personal estate, on trusts created in accordance with the laws of this state or of the United States, and execute such legal trusts in regard to same, on such terms as may be declared, established or agreed upon in regard thereto. To act as agent for the purpose of transferring, issuing, registering or countersigning the certificates of stock, bonds or other evidences of debt of any corporation, association, municipality, state or public authority, on such terms as may be agreed upon. To accept from and execute trusts for married women, in respect to their separate property, whether real or personal; to act as agent for

Relating to the organization of trust companies.

them in the management of such property, and generally to have and exercise such powers as are usually had and exercised by trust companies.

Powers of court.

SECTION 2. In all cases where an application shall be made to any court of this state, for the appointment of a guardian of the estate of any infant, the said court shall have power to appoint the said corporation as guardian of the estate of such infant; and every court into which moneys may be paid by parties, or be brought by order or judgment, may, by order, direct the same to be deposited with the said company, on such terms as may be agreed upon.

May require bonds.

SECTION 3. When appointed guardian, receiver, depository, executor or administrator, the court may in its discretion, require bonds from said company, but if not so required, none shall be demanded. In case of the dissolution of said corporation, the debts due from the corporation as guardian, executor, administrator, or as receiver or depository of moneys in court, shall have a preference.

Amount of capital stock required.

SECTION 4. The capital of corporations organized in accordance with this statute, shall be not less than one hundred thousand dollars (\$100,000), which shall be divided into shares of one hundred dollars (\$100) each. The capital shall be invested in bonds and mortgages on unincumbered real estate, within the state of Wisconsin, worth double the amount loaned thereon, or in the bonds of the United States, or of this state, or in bonds of the incorporated cities of this state, authorized to be issued by the legislature; and no such corporation shall be authorized to transact any business until said capital stock shall be actually paid in, in cash.

Corporate powers, by whom exercised.

SECTION 5. All the corporate powers of the said corporation shall be exercised by a board of trustees, who shall not be less than thirteen (13) nor more than twenty (20) in number, and such officers and agents as they shall appoint.

Must be citizens of state.

SECTION 6. A majority of the trustees must be citizens of this state, and each trustee must be a stockholder to the amount of five thousand dollars (\$5,000) at least.

SECTION 7. This act shall take effect and be in force from and after its passage.

Approved April 2, 1883.