

the amount of which * * * *obligations do* not exceed 50 per cent of the fair market value of the property covered thereby.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 18, 1941.

No. 192, S.]

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CHAPTER 247.

AN ACT to renumber 223.05 to be 223.05 (1) and to create 223.05 (2) of the statutes, relating to registration of securities held in trust in the name of a nominee or nominees. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Section 223.05 of the statutes is renumbered to be subsection (1) of said section.

SECTION 2. Subsection (2) of section 223.05 of the statutes is created to read:

(223.05) (2) Any trust company bank, or any state bank or national banking association authorized to exercise trust powers in this state, acting as executor, administrator, guardian, or testamentary trustee, whether alone or jointly with an individual or individuals, may with the consent of the individual fiduciary or fiduciaries, if any, (who are hereby authorized to give such consent) cause any stock or other securities held in any such capacity to be registered and held in the name of a nominee or nominees of such trust company bank or bank exercising trust powers; and provided further, that any bank, individual, or individuals acting as executor, administrator, guardian or testamentary trustee is and are authorized respectively to request any bank or trust company bank incorporated under the laws of the state of Wisconsin or any national bank located in this state to cause any stock or other securities deposited with such bank or trust company bank by such individual or individuals as fiduciary or fiduciaries to be registered and held in the name of a nominee or nominees of such bank or trust company bank. Such bank or trust company bank shall not redeliver such stock or other securities to such individual fiduciary or fiduciaries causing any stock or

other securities to be so registered in the name of the nominee of such bank or trust company bank without first causing such stock or other securities to be registered in the name of such individual fiduciary or fiduciaries as such. But any sale or transfer of such stock or other securities made by such bank or trust company bank at the direction of such individual fiduciary or fiduciaries shall not be construed to be redelivery; and any such bank or trust company bank or any nominee or nominees in whose name such securities shall be registered, shall be deemed to have fully discharged its, his, or their responsibilities if any such securities are sold or transferred in accordance with the direction of individual fiduciary or fiduciaries making such deposit, and the proceeds of such sale or transfer are accounted for and delivered to such individual fiduciary or fiduciaries. Such bank or trust company bank may make any disposition of such stock or other securities authorized or directed in an order or decree of any court having jurisdiction. Any such bank or trust company bank shall be absolutely liable for any loss occasioned by the acts of any nominee of such bank or trust company bank with respect to such stock or other securities so registered. The records of such bank or trust company bank shall at all times show the ownership of any such stock or other securities. Such stock or other securities shall at all times be kept separate and apart from the assets of such bank or trust company bank.

SECTION 3. This act shall take effect upon passage and publication.

Approved June 18, 1941.