

ness to advertise himself as the Wisconsin representative of bankers located in another state. 10 Atty. Gen. 344.

An advertisement reading "7% on your savings," by a realty investment company, is not in violation of sec. 2024—50, Stats. 1921. 11 Atty. Gen. 67.

A picture of a bank, labeled "bank," above the name of the building and loan association on an advertisement issued jointly by such association and a real estate firm violates the law. The phrase "under supervision of the state banking department" so placed that it clearly relates only to a building and loan association is not a violation of law on advertising matter issued jointly by such association and real estate firm. 12 Atty. Gen. 33.

A mortgage investment company not licensed to do business as a bank which advertises that it is a member of the "Mortgage Bankers Association of America" in effect asserts that it is a "mortgage banker," and hence would be in violation of 221.49, Stats. 1955. 45 Atty. Gen. 221.

221.50 History: 1903 c. 234 c. II s. 46; Supl. 1906 s. 2024—51; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.50; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

To make the declaration provided for in 221.50, Stats. 1925, effective it is not necessary that all of the stockholders of the bank sign the instrument. The liability created by said declaration may be enforced by the banking commissioner in the same action with the enforcement of the double liability of stockholders. *Schwenker v. Reedal*, 205 W 376, 236 NW 603, 238 NW 289.

221.51 History: 1903 c. 234 c. II s. 47; Supl. 1906 s. 2024—52; 1911 c. 663 s. 413; 1923 c. 291 s. 3; Stats. 1923 s. 221.51; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

See note to 221.50, citing *Schwenker v. Reedal*, 205 W 376, 236 NW 603, 238 NW 289.

221.52 History: 1903 c. 234 c. II s. 48; Supl. 1906 s. 2024—53; 1923 c. 291 s. 3; Stats. 1923 s. 221.52; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.53 History: 1903 c. 234 c. II s. 49; Supl. 1906 s. 2024—54; 1923 c. 291 s. 3; Stats. 1923 s. 221.53; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.56 History: 1929 c. 445 s. 2; Stats. 1929 s. 221.56; 1935 c. 393; 1937 c. 284 s. 3; 1939 c. 513 s. 47; 1945 c. 445; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (3), (7).

The commissioner of banking has no authority to require holding companies to file with the banking department a list of their shareholders. 19 Atty. Gen. 141.

221.55, Stats. 1939, does not apply to the Reconstruction Finance Corporation in connection with the purchase by that corporation of preferred stock and debentures of a state bank. 28 Atty. Gen. 476.

CHAPTER 222.

Mutual Savings Banks.

222.01 History: 1903 c. 234 c. III s. 1; Supl.

1906 s. 2024—56; 1923 c. 291 s. 3; Stats. 1923 s. 222.01; 1933 c. 259 s. 3; 1955 c. 10 s. 148.

221.02, Stats. 1935, relating to commissions, is applicable to the organization of mutual savings banks. *Guardian Agency v. Guardian Mut. Savings Bank*, 227 W 550, 279 NW 79.

A savings bank having a definite and fixed place of business, as provided by 222.01 (2), Stats. 1937, may not sell securities in the form of deposit contracts with annuity features by means of salesmen throughout the state. 26 Atty. Gen. 279.

222.02 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.02; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1955 c. 10 s. 148; 1969 c. 276 s. 592 (7).

222.021 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.021; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1955 c. 10 s. 148; 1969 c. 276 s. 592 (5), (7); 1969 c. 392.

222.022 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.022; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1955 c. 10 s. 148; 1969 c. 276 s. 592 (5), (7); 1969 c. 392.

222.023 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.023; 1955 c. 10 s. 148.

222.024 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.024; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

222.03 History: 1903 c. 234 c. III s. 2; Supl. 1906 s. 2024—57; 1923 c. 291 s. 3; Stats. 1923 s. 222.03; 1933 c. 259 s. 2; Stats. 1933 s. 222.03.

222.04 History: 1903 c. 234 c. III s. 4; Supl. 1906 s. 2024—59; 1923 c. 291 s. 3; Stats. 1923 s. 222.04.

222.05 History: 1903 c. 234 c. III s. 5; Supl. 1906 s. 2024—60; 1923 c. 291 s. 3; Stats. 1923 s. 222.05.

222.06 History: 1903 c. 234 c. III s. 6; Supl. 1906 s. 2024—61; 1923 c. 291 s. 3; Stats. 1923 s. 222.06; 1929 c. 91 s. 3; 1953 c. 166.

222.07 History: 1903 c. 234 c. III s. 7; Supl. 1906 s. 2024—62; 1923 c. 291 s. 3; Stats. 1923 s. 222.07.

222.08 History: 1929 c. 91 s. 1, 2; Stats. 1929 s. 222.08; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

222.09 History: 1903 c. 234 c. III s. 9; Supl. 1906 s. 2024—64; 1923 c. 291 s. 3; Stats. 1923 s. 222.09; 1929 c. 91 s. 3; 1965 c. 280.

222.10 History: 1903 c. 234 c. III s. 10; Supl. 1906 s. 2024—65; 1923 c. 291 s. 3; Stats. 1923 s. 222.10.

222.11 History: 1903 c. 234 c. III s. 11; Supl. 1906 s. 2024—66; 1923 c. 291 s. 3; Stats. 1923 s. 222.11.

222.12 History: 1903 c. 234 c. III s. 12; Supl. 1906 s. 2024—67; 1921 c. 400 s. 1, 2; 1923 c. 291 s. 3; Stats. 1923 s. 222.12; 1929 c. 91 s. 3; 1933 c. 259 s. 4; 1933 c. 435 s. 2; 1933 c. 491 s. 7; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02

(5)); 1955 c. 10 s. 148; 1965 c. 280; 1969 c. 276 s. 592 (7).

222.13 History: 1903 c. 234 c. III s. 13; Supl. 1906 s. 2024—68; 1911 c. 260; 1917 c. 226; 1921 c. 400 s. 3; 1923 c. 291 s. 3; Stats. 1923 s. 222.13; 1931 c. 27; 1935 c. 245; 1943 c. 28; 1945 c. 434; 1947 c. 411 s. 6 (215.30 (5)); 1947 c. 612 s. 1; 1965 c. 280; 1969 c. 391.

222.14 History: 1903 c. 234 c. III s. 14; Supl. 1906 s. 2024—69; 1911 c. 260; 1923 c. 291 s. 3; Stats. 1923 s. 222.14; 1925 c. 292 s. 2; 1965 c. 280; 1967 c. 92 s. 22.

Mutual savings banks may loan on personal security so long as more than one person or firm is bound upon the note. 11 Atty. Gen. 194.

222.15 History: 1903 c. 234 c. III s. 15; Supl. 1906 s. 2024—70; 1923 c. 291 s. 3; Stats. 1923 s. 222.15.

222.16 History: 1903 c. 234 c. III s. 16; Supl. 1906 s. 2024—71; 1923 c. 291 s. 3; Stats. 1923 s. 222.16; 1947 c. 112; 1965 c. 280.

222.17 History: 1903 c. 234 c. III s. 17; Supl. 1906 s. 2024—72; 1923 c. 291 s. 3; Stats. 1923 s. 222.17; 1965 c. 280; 1969 c. 276 s. 592 (7).

222.18 History: 1903 c. 234 c. III s. 18; Supl. 1906 s. 2024—73; 1923 c. 291 s. 3; Stats. 1923 s. 222.18.

222.19 History: 1903 c. 234 c. III s. 19; Supl. 1906 s. 2024—74; 1923 c. 291 s. 3; Stats. 1923 s. 222.19; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1957 c. 121.

222.20 History: 1903 c. 234 c. III s. 20; Supl. 1906 s. 2024—75; 1923 c. 291 s. 3; Stats. 1923 s. 222.20; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1965 c. 280; 1969 c. 276 s. 592 (7).

222.21 History: 1903 c. 234 c. III s. 21; Supl. 1906 s. 2024—76; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 222.21; 1927 c. 381; 1933 c. 259 s. 2, 3, 4; 1933 c. 484 s. 2; 1935 c. 245; 1937 c. 284 s. 3; 1945 c. 106; 1947 c. 411 s. 11 (220.02 (5)); 1961 c. 592; 1969 c. 276 s. 592 (7).

Mutual savings banks are subject to the fee requirements of sec. 2019, Stats. 1921. 11 Atty. Gen. 455.

222.22 History: 1903 c. 234 c. III s. 22; Supl. 1906 s. 2024—77; 1923 c. 291 s. 3; Stats. 1923 s. 222.22; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

CHAPTER 223.

Trust Company Banks.

223.01 History: 1909 c. 186; Stats. 1911 s. 2024—77i; 1923 c. 291 s. 3; Stats. 1923 s. 223.01.

See note to sec. 31, art. IV, and note to sec. 4, art. XI, citing Roane Iron Co. v. Wisconsin Trust Co. 99 W 273, 74 NW 818.

223.02 History: 1909 c. 186; Stats. 1911 s. 2024—77j; 1919 c. 228; 1923 c. 291 s. 3; Stats. 1923 s. 223.02; 1931 c. 389; 1937 c. 284; 1941 c. 278; 1947 c. 411 s. 11 (220.02 (5)); 1961 c. 592; 1969 c. 276 s. 592 (7).

It is the absolute duty of the state treasurer to hold securities as long as the corporation continues to have legal existence. Such duty ceases upon the recording of the resolution of dissolution in the proper register's office. After such dissolution and during the period of winding-up the corporate affairs the duty of the state treasurer regarding such securities is that of a trustee. State ex rel. Sheldon v. Dahl, 150 W 73, 135 NW 474.

The state treasurer receiving securities under sec. 2024-77j, Stats. 1911, is, as respects equities of third parties, a holder for value in good faith of a mortgage deposited with him in the regular course of his official business in exchange for other securities of equal value. Such treasurer is not chargeable with secret equities which may exist against a trust company depositing securities. Maas v. Hess, 173 W 74, 180 NW 245.

See note to 223.11, citing First Wisconsin T. Co. v. Johnson, 173 W 564, 181 NW 828.

A deposit made by a bank with the state treasurer pursuant to 223.02, Stats. 1931, is held, in view of the language and legislative history, not intended to protect a cestui que trust whose rights do not arise under a court appointment but are solely by virtue of a private trust agreement with the bank. Nor do the stipulated facts support a finding that the funds of the plaintiff, intrusted to the bank for investment, constituted a preferred claim against the bank's assets on its insolvency because they were invested by the bank in securities not legal for the investment of a trust fund. Mahan v. Herreid, 211 W 79, 247 NW 468.

The state treasurer is not authorized to accept, in exchange for other securities deposited with him by a trust company bank, a certificate of deposit made payable to the commissioner of banking, which certificate is not indorsed. 3 Atty. Gen. 22.

So-called "concurrent mortgages" are not legal security for deposit by trust companies with the state treasurer. 5 Atty. Gen. 654.

223.02, Stats. 1927, does not require assignment of mortgages deposited with the state treasurer. 16 Atty. Gen. 826.

Trust agreements cannot be substituted for securities deposited by trust company banks with the state treasurer. 17 Atty. Gen. 214.

When securities eligible for deposit have a market value below par the commissioner of banking may approve such securities only to the extent of their market value. 20 Atty. Gen. 100.

Securities deposited with the state treasurer by a bank to secure the faithful execution of any trust imposed upon or accepted by the bank may be released under 223.02 (2), Stats. 1931. 21 Atty. Gen. 554.

The banking commission may require trust companies depositing securities with the state treasurer to furnish appraisals by disinterested parties to substantiate value before approving securities. 24 Atty. Gen. 336.

The order of preference in the matter of deposit of registered U.S. government bonds under 223.02, Stats. 1937, is: (1) Assignment on back of bond, (2) assignment by separate instrument, and (3) merely depositing without assignment. All 3 methods are acceptable. Registered savings bonds are acceptable only