

parties. In making partition the commissioners shall proceed according to chapter 276 so far as applicable and not inconsistent with this section. Upon confirmation of their report, judgment of partition according thereto shall be made a part of the final order of distribution in said estate.

(4) If the court shall find that actual partition of said premises cannot be made or cannot be made without great prejudice to the owners, it shall order a sale thereof to be made, either at public or private sale, by the administrator or executor of the estate who shall give such additional bond as the court shall order. Notice of public sale shall be given as provided for the sale of real estate under chapter 316.

(5) Report of sale shall be filed and an order entered fixing the time and place for hearing on the same and notice thereof shall be given by mail to all persons interested at least 5 days before the hearing.

(6) Upon confirmation of such sale the administrator or executor by order shall be authorized and directed to make a conveyance of said property to the purchaser.

(7) All costs of the proceeding and sale including attorney fees, administrator or executor fees, cost of serving and publishing notices, cost of abstract and in case the court authorizes the employment of a real estate broker a reasonable fee for him, shall be allowed by the court and paid out of the proceeds of the sale and the balance thereof shall be distributed in the order of final settlement in said estate to the persons entitled thereto.

Approved July 7, 1943.

No. 394, S.]

[Published July 9, 1943.

CHAPTER 461.

AN ACT to amend 221.33 (1) of the statutes, relating to the pledging of bank assets.

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

221.33 (1) of the statutes is amended to read:

221.33 (1) No bank or bank officer shall give preference to any depositor or creditor by pledging the assets of the bank as collateral security; provided, that a state bank may deposit with the

treasurer of the United States so much of its assets not exceeding its capital and surplus as may be necessary under the act of congress, approved June 25, 1910, and all amendments thereof, to qualify as a depository for postal-savings funds and other government deposits; and provided, that any bank may borrow money for temporary purposes, and may pledge assets of the bank not exceeding 50 per cent in excess of the amount borrowed as collateral security therefor; provided, that any state bank so authorized by the banking commission, which shall comply with section 223.02 * * *, shall be exempt from furnishing the bond specified in * * * section 221.04 (6), and shall be entitled to the same exemption as to making and filing any oath or giving any bond or security as is conferred on trust company banks by * * * section 223.03 (8) * * *, but it shall be unlawful for any bank to borrow money unless a resolution stating the amount, naming the bank from which it shall be borrowed, and designating 2 officers to sign the promissory note evidencing such debt, shall have been duly adopted by the board of directors and spread of record in the minute book. *Until April 1, 1947, a bank may pledge assets in an amount not to exceed 4 times the amount of its capital and surplus to the Federal Reserve Bank (as fiscal agent of the United States) of the Federal Reserve district in which it is located, except that no such pledge shall be made in excess of the amount of its capital and surplus without the consent of the banking commission.* Provided, that whenever it shall appear that a bank is borrowing habitually for the purpose of reloaning, the banking commission may require such bank to repay money so borrowed. Nothing herein contained shall prevent any bank from rediscounting in good faith and indorsing any of its negotiable notes if the same shall have been authorized by a recorded resolution of the board of directors.

Approved July 7, 1943.