

of the document, the bailee issuing it undertakes to deliver the goods to the order of such person or if at the time of negotiation the document is in such form that it may be negotiated by delivery.

121.38 The validity of the negotiation of a negotiable document of title is not impaired by the fact that the negotiation was a breach of duty on the part of the person making the negotiation, or by the fact that the owner of the document was * * * *deprived of the possession of the same by loss, theft, fraud, accident, mistake, duress or conversion*, if the person to whom the document was negotiated or a person to whom the document was subsequently negotiated paid value therefor, * * * *in good faith without notice of the breach of duty or loss, theft, fraud, accident, mistake, duress or conversion*.

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

Approved June 1, 1925.

No. 425, A.]

[Published June 3, 1925.

CHAPTER 226.

AN ACT to amend sections 119.21, 119.42 and 119.49 of the statutes, relating to warehouse receipts.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Sections 119.21, 119.42 and 119.49 of the statutes are amended to read: 119.21 A warehouseman shall be liable to the holder of a receipt *issued by him or on his behalf by an agent or employe, the scope of whose actual or apparent authority includes the issuing of warehouse receipts*, for damages caused by the nonexistence of the goods or by the failure of the goods to correspond with the description thereof in the receipt at the time of its issue. If, however, the goods are described in a receipt merely by a statement of marks or labels upon them, or upon packages containing them, or by a statement that the goods are said to be goods of a certain kind, or that packages containing the goods are said to contain goods of a certain kind, or by words of like purport, such statements, if true, shall not make liable the warehouseman issuing the receipt, although the goods are not of

the kind which the marks or labels upon them indicate, or of the kind they were said to be by the depositor.

119.42 A negotiable receipt may be negotiated * * * by any person in possession of the same, however such possession may have been acquired if, by the terms of the receipt, the warehouseman undertakes to deliver the goods to the order of such person, or if at the time of negotiation the receipt is in such form that it may be negotiated by delivery.

119.49 The validity of the negotiation of a receipt is not impaired by the fact that such negotiation was a breach of duty on the part of the person making the negotiation, or by the fact that the owner of the receipt was * * * *deprived of the possession of the same by loss, theft, fraud, accident, mistake, duress or conversion*, if the person to whom the receipt was negotiated, or a person to whom the receipt was subsequently negotiated, paid value therefor * * * *in good faith without notice of the breach of duty, or loss, theft, fraud, accident, mistake, duress or conversion*.

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

Approved June 1, 1925.

No. 423, A.]

[Published June 3, 1925.]

CHAPTER 227.

AN ACT to create section 112.01 of the statutes, relating to fiduciaries.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. A new section is added to the statutes to read: 112.01 (1) In this section unless the context or subject matter otherwise requires:

(a) "Bank" includes any person or association of persons, whether incorporated or not, carrying on the business of banking.

(b) "Fiduciary" includes a trustee under any trust, expressed, implied, resulting or constructive, executor, administrator, guardian, conservator, curator, receiver, trustee in bankruptcy, assignee for the benefit of creditors, partner, agent, officer of a corporation, public or private, public officer, or any other