

Such order, together with the award of damages hereinafter mentioned, shall be so filed within 10 days after the date fixed by their notice or adjournment for deciding upon such application; and in case said supervisors shall fail to file such order and award within the 10 days aforesaid they shall be deemed to have decided against such application. *When an order has been filed for more than 30 years and no award of damages or agreement or release has been filed and when the road, or a part thereof, has been used by the public and public money has been expended on such road, for at least 5 years, it shall be presumed that a release was given by the owners of the lands over which the road was laid out and the municipality shall be entitled to use the full width of the road, as laid out in the order, without further compensation to the present owners.*

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

Approved June 23, 1941.

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No. 437, A.]

[Published June 25, 1941.

#### CHAPTER 278.

AN ACT to create 223.02 (3) of the statutes, to provide for the deposit of safekeeping receipts in lieu of actual securities. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Subsection (3) of section 223.02 of the statutes is created to read:

(223.02) (3) In lieu of the securities to be deposited with the state treasurer under subsection (1) of this section, such corporation may deposit safekeeping receipts assigned to the state treasurer covering the said securities, issued by any federal reserve bank, or by any banking corporation located in a reserve city or a central reserve city, upon approval of the banking commission of Wisconsin, provided such banking corporation has an authorized capital of not less than \$1,000,000. Every such safekeeping receipt shall describe the securities covered thereby and be payable on demand without conditions to the state treasurer.

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

Approved June 23, 1941.

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### CHAPTER 279.

AN ACT to repeal and recreate 221.29 of the statutes, relating to the limitation of loans and investments made by banks.

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

SECTION 1. Section 221.29 of the statutes is repealed and recreated to read:

221.29 LIMIT OF LOANS AND INVESTMENTS. (1) (a) The total liabilities of any person or partnership, including the liabilities of the several partners except special partners, or corporation, other than a municipal corporation, to any bank for money borrowed shall at no time exceed 20 per cent of the capital stock and surplus or 15 per cent of the capital and surplus of such bank with the exceptions stated in this subsection.

(b) Providing such liabilities are secured by warehouse receipts issued by warehousemen licensed and bonded in this state under section 100.13 or under the federal bonded warehouse act, and providing such receipts cover readily marketable nonperishable staples which are fully covered by insurance if it is customary to insure such staples, and providing the market value of such staples is not at any time less than 140 per cent of the face amount of the obligation, this limitation shall be 30 per cent in addition to that stated in paragraph (a) hereof.

(c) Providing such liabilities are in the form of notes and secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917 or certificates of indebtedness of the United States, this limitation shall be 30 per cent in addition to that stated in paragraph (a) hereof.

(2) The total liabilities of any municipal corporation to any bank for money borrowed shall at no time exceed 25 per cent of the capital and surplus of such bank, except, however, temporary borrowings of such corporation maturing within one year from the date of issue, in which event the limitation shall