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Gifts - Trust Certificates-Retention by Alleged Donor

Joseph E. Dean

GIFTS—TRUST CERTIFICATES—RETENTION BY ALLEGED DONOR.—The plaintiff trust company held $2500 in trust for one William Crowley. On December 1, 1933, Crowley went to the plaintiff company and executed an assignment of the trust agreement to the defendant by placing the defendant's name on the agreement as beneficiary. Then instead of giving the trust agreement to the defendant who had accompanied him, he pointedly indicated that he was going to keep it in his possession. On December 10, 1933, he made a will bequeathing $850 to a niece. The plaintiff, as administrator, brought this suit after C's death to determine the beneficial ownership of the fund represented by the certificate. The trial court declared the defendant to be the owner of all rights under the trust agreement dating such ownership from December 1, 1933, and dismissed plaintiff's complaint. On appeal, *held,* judgment reversed; the trust certificate was adjudged to be an asset of the estate. *Madison Trust Co.* v. *Skogstrom* (Wis. 1936) 269 N.W. 249.

The circumstances surrounding an alleged gift must be carefully scrutinized to determine the real intention of the donor. Additional investigation must be made to see whether the intention was fully executed. Registering bonds in the donee's name and endorsing the name of the donee on each bond is not sufficient execution of a gift when the donor retains the bonds and collects the coupons. *Matter of Crawford,* 113 N.Y. 560, 21 N.E. 692 (1889). A note executed with donee as payee, but retained in donor's lockbox is not a completed gift. *Tobin* v. *Tobin,* 139 Wis. 494, 121 N.W. 144 (1909). But such instruments may be retained for specific purposes and an effective gift completed particularly when there is an agreement between the donor and the donee that the donor should keep possession of the instrument. Certificates of deposit may be executed to donees, but kept in the donor's lockbox with the consent of the donees for greater convenience to the donor in collecting the interest until his death. *Tucker* v. *Tucker,* 138 Iowa 344, 116 N.W. 119 (1908). Similarly bonds bought as a reward for service could be kept by the donor to collect interest until his death. *In re Dayton's Estate,* 121 Neb. 402, 237 N.W. 303 (1931). Securities that are an integral part of a family estate could be periodically given to members of the family as gifts and remain in the possession of the donor for central management. *Shepard* v. *Shepard,* 164 Mich. 183, 129 N.W. 201 (1910). To make such arrangements effective, a plan has generally been worked out between the donor and donee. It is harder to establish a completed gift when the donor retains possession and the donee is ignorant of the intended gift. However, a valid gift, without the donee being aware of it, may be made when the donor clearly establishes the legal possession of the donee. Mortgages may be assigned as a valid gift and retained in the donor's possession for collection of the interest until his death, if the mortgages are recorded in the name of the donees. Here the transfer is effectively completed by placing it in the public records. *Henderson* v. *Hughes,* 320 Pa. 124, 182 Atl. 392 (1936). A receipt from a bank for two bonds deposited as a gift providing for delivery upon the death of the donor is sufficient relinquishing of control to constitute a gift. *Clough* v. *1st Nat'l Bank,* 254 Mich. 298, 236 N.W. 790 (1931). Mailing a duplicate assignment as required by an insurance company is sufficient to confer a beneficial interest in the policy even though the donor retains the policy and one of the assignments to protect his own remaining interest. *Northwestern Mutual Life Insurance Co.* v. *Wright,* 153 Wis. 252, 140 N.W. 1078 (1913). If the gift is to be made through the agency of a third party it is completed only when the third party becomes the agent of the donee. Rents collected by an agent of the donor as a gift do not pass to the donee until the collector becomes the

donee's agent or they are actually given to the donee. *Wells* v. *Collins,* 74 Wis. 341, 43 N.W. 160 (1889). Death of the donor before delivery by the agent prevents the gift from being completed. *Trubey* v. *Pease,* 240 Ill. 513, 88 N.E. 1005 (1909). None of the cases illustrates an effective gift where the donor retained possession of the instrument, unless a definite plan had been set up allowing retention by the donor for a specific benefit to him or the donee which was more easily obtained through such retention. In the instant case the donor refused to give up the instrument and no such plan could be derived from the circumstances.

JOSEPH E. DEAN.

INJUNCTIONS—LABOR DISPUTES—WISCONSIN LABOR CODE.—The plaintiff is a corporation engaged in the retail furniture business. The principal defendant is a labor union. The business agent of the union requested the plaintiff to execute certain contracts with it providing for the recognition of the union as the bargaining agent of the store's employees, for payment of the union wage scale, and for regulation of hours of labor. The plaintiff refused to deal with the union until it could ascertain the will of its own employees. The employees twice by secret ballot voted against the union's plan. The plaintiff-employer then refused to bargain with the union. The union declared a labor dispute in progress and picketed the plaintiff's store. The plaintiff sought to enjoin this action of the union. Its request for an injunction was denied although the trial judge did define and limit the kind of picketing in which the union members might engage. On appeal, *held,* judgment affirmed; the Wisconsin Labor Code permits picketing under the circumstances disclosed. *American Furniture Co.* v. *I. B. of T. C. and H. of A., etc.,* (Wis. 1936) 268 N.W. 250.

The Wisconsin Labor Code [WIS. STAT. (1935) §§ 103.51-103.63] adopts the provisions of the federal statute, the Norris-LaGuardia Act [29 U.S.C.A. §§ 191-115 (1936), 47 STAT. 70 *et seq.* (1932)]. Experiences of labor unions under the Sherman Act [26 Stat. 209 (1890)] and the Clayton Act [38 Stat. 730 (1914)] led to the enactment of the Norris-La Guardia Act. The Sherman Act was aimed at conspiracies in restraint of trade and commerce. A union boycott of a manufacturer's products, affecting the manufacturer and sub-dealers was held to be a conspiracy in restraint of trade and within the prohibition of the Sherman Act. *Lowe* v. *Lawlor,* 208 U.S. 274, 28 Sup. Ct. 301, 52 L.ed. 488 (1908). Section 6 of the Clayton Act, adopted thereafter, provided that nothing in the anti-trust laws should be construed to forbid the existence of labor unions or to forbid individual members from carrying out the legitimate objects of trade unions. 15 U.S.C.A. § 17 (1926), 38 STAT. 731 (1914). The Act also provided that no injunctions should issue against peaceful picketing. 29 U.S.C.A. § 15 (1926), 38 STAT. 738 (1914). Nevertheless it was subsequently held by the Supreme Court that an injunction should issue against union boycotts when the pickets and boycotters were not employees of the particular employer involved. *Duplex Printing Press Co.* v. *Deering,* 254 U.S. 433, 41 Sup. Ct. 172, 65 L.ed. 349 (1921). The Norris-La Guardia Act was intended to circumscribe the powers of federal equity courts in interfering in labor disputes. The Act re-defines labor disputes as controversies concerning terms or conditions of employment, or the matter of representation in negotiation for terms of employment, whether or not the disputants stand toward each other in the relationship of employer-employee. 29 U.S.C.A. § 107 (1936), 47 STAT. 71 (1932). This statute has been twice considered by the Circuit Court of Appeals in the Seventh Circuit. In each case the