

dise subsequently to be selected and purchased, does not constitute unauthorized banking under 224.02. 27 Atty. Gen. 819.

Cashing checks for a flat fee through use of an armored motor vehicle equipped with bullet-proof glass which is driven to and parked at various places of employment on pay day does not constitute banking as defined by this section or by *MacLaren v. State*, 141 W 577. 36 Atty. Gen. 169.

224.03 History: 1909 c. 285; Stats. 1911 s. 2024—78m; 1923 c. 291 s. 3; Stats. 1923 s. 224.03.

On legislative power generally see notes to sec. 1, art. IV.

A company advertising that it is doing a private banking business, which it is not licensed to do, violates the statutes. 10 Atty. Gen. 169.

224.05 History: 1899 c. 230 s. 1, 2; Supl. 1906 s. 2024—81; 1923 c. 291 s. 3; Stats. 1923 s. 224.05.

If a right to priority appears on the face of a claim, and investigation confirms that right, priority may be allowed even though not specifically claimed. 15 Atty. Gen. 189.

A municipality may claim a traceable trust fund notwithstanding 224.05, Stats. 1925. 15 Atty. Gen. 279.

224.06 History: Spl. S. 1931 c. 10 s. 14; Stats. 1933 s. 224.06; 1937 c. 284 s. 3; 1943 c. 157; 1945 c. 65; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

Provisions in a fidelity bond for bank employees, limiting the coverage to such losses as shall be discovered before the expiration of one year from the date of the cancellation of the bond and requiring notice of loss to be given not later than 10 days after the insured's discovery thereof, are not in violation of or in conflict with the provisions of 224.06 (1), requiring fidelity bonds for bank officers and employees. *Bank of Kaukauna v. Maryland Cas. Co.* 234 W 321, 291 NW 319.

224.07 History: 1949 c. 271; Stats. 1949 s. 224.07; 1955 c. 696 s. 51A.

A bank on which checks are drawn is prohibited from imposing a charge for issuing a draft in making remittance to a forwarding bank in payment of checks drawn on it sent by the forwarding bank by cash letter or otherwise presented to it for payment even if the forwarding bank agrees to pay such a charge. A bank may not impose a charge for issuing a draft in settlement of differences where checks are cleared direct between banks or through a clearing house arrangement. Where the payee of a check sends it to the drawee bank by mail for payment, with instructions to remit the proceeds by check or draft, the drawee bank may impose a charge for issuing such check or draft in cases where the instructions given by the payee to the bank were silent as to the making of such a charge as well as where the payee agreed to pay such charge. 38 Atty. Gen. 319.

224.10 History: 1955 c. 525; Stats. 1955 s. 224.10; 1961 c. 83; 1969 c. 276 s. 592 (5), (7); 1969 c. 283 s. 20.

CHAPTER 225.

Business Development Credit Corporations.

225.01 History: 1955 c. 656; Stats. 1955 s. 225.01.

225.02 History: 1955 c. 656; Stats. 1955 s. 225.02.

225.03 History: 1955 c. 656; Stats. 1955 s. 225.03.

225.04 History: 1955 c. 656; Stats. 1955 s. 225.04.

225.05 History: 1955 c. 656; Stats. 1955 s. 225.05.

225.06 History: 1955 c. 656; Stats. 1955 s. 225.06.

225.07 History: 1955 c. 656; Stats. 1955 s. 225.07.

225.08 History: 1955 c. 656; Stats. 1955 s. 225.08.

225.09 History: 1955 c. 656; Stats. 1955 s. 225.09.

CHAPTER 226.

Foreign Corporations.

226.01 History: Stats. 1929 s. 226.02 (1); 1931 c. 97 s. 3; Stats. 1931 s. 226.01.

Revisor's Note, 1931: The exception is from the first part of (2) of 226.02. Building and loan associations are excepted because they are provided for by chapter 215, Stats. See 215.41. The law is not changed. [Bill 144-S, s. 3]

A corporation need not comply with sec. 1770b, Stats. 1917, where it is either an agency of the U.S. government or not organized for profit. 7 Atty. Gen. 498.

226.025 History: 1931 c. 183 s. 3; 1931 c. 475 s. 13; Stats. 1931 s. 226.025.

226.05 History: 1927 c. 483; Stats. 1927 s. 226.045; 1931 c. 97 s. 8; Stats. 1931 s. 226.05.

226.12 History: 1854 c. 39 s. 1, 3; 1856 c. 120 s. 135; R. S. 1858 c. 148 s. 6, 8; R. S. 1878 s. 3208; Stats. 1898 s. 3208; 1923 c. 291 s. 3; Stats. 1923 s. 226.12; 1931 c. 97 s. 16.

226.13 History: 1854 c. 39 s. 2; R. S. 1858 c. 148 s. 7; R. S. 1878 s. 3209; Stats. 1898 s. 3209; 1923 c. 291 s. 3; Stats. 1923 s. 226.13; 1931 c. 97 s. 17.

226.14 History: 1923 c. 431; Stats. 1923 s. 226.14; 1931 c. 97 s. 18; 1961 c. 332; 1969 c. 71 s. 3; 1969 c. 154.

The general plan of a business or so-called Massachusetts trust, under which the trustee was to hold title to the fee and to the lease of realty in trust for the purpose of paying holders of trust certificates, and from any excess in its hands retire the certificates, and after such retirement distribute the rent, and, in case of the sale, the proceeds to the holders of ultimate title certificates is not contrary to public policy. *Baker v. Stern*, 194 W 233, 216 NW 147.