

No. 360, S.]

[Published April 21, 1899.]

CHAPTER 216.

AN ACT to provide for the supervision and control of investment associations not now under statutory provision.

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

Investment associations, etc., to comply with building and loan association laws.

SECTION 1. No association or corporation whether local or foreign heretofore organized or which may hereafter be organized, doing business as a so called investment, loan, benefit, trust or guarantee company, for the licensing, control and management of which there is no law now in force in this state, and which such association or corporation shall solicit payments to be made to itself either in a lump sum or periodically or on the installment plan, issuing therefor so called bonds, shares, coupons, certificates of membership or other evidence of obligation or agreement or pretended agreement to return to the holder thereof money or anything of value at some future date, shall solicit nor transact any business in this state unless such association or corporation shall have first complied with all the provisions prescribed in chapter 93 of the Wisconsin statutes of 1898 required of building and loan associations authorized to do business in this state.

Supervision of such associations.

SECTION 2. All provisions of said chapter 93 with respect to the supervision, control and conditions upon which building and loan associations are permitted to do business in this state are hereby made applicable to and imposed upon associations or corporations described in the first section of this act.

SECTION 3. Any person, corporation or association who shall act as agent or solicit business for or membership in any such association or

corporation not authorized to do business in this state shall be deemed guilty of a misdemeanor and upon conviction thereof shall be punished by fine of not less than one hundred dollars nor more than one thousand dollars or by imprisonment of not less than three months nor more than one year, or by both fine and imprisonment.

Penalty for acting as agent of unauthorized company.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved April 19, 1899.

No. 95, S.]

[Published April 21, 1899.

CHAPTER 217.

AN ACT to expedite the hearing of demurrers in civil actions and to amend section 2681 of the Wisconsin statutes of 1898.

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

SECTION 1. The issue raised by a written demurrer to any pleading or to part thereof in any civil action pending or hereafter brought in any court of record may be brought on for argument and determination before such court at any time upon five days' notice.

Five day notice required for hearing demurrer.

SECTION 2. Section 2681 of the Wisconsin statutes of 1898 is amended by striking out the words "a demurrer" where they occur in the first line thereof and inserting the word "the" so that said section when amended shall read as follows: Section 2681. If the answer or reply be frivolous the court or the presiding judge thereof may, upon motion and five days' notice to the party interposing the same strike such pleading out and thereupon either order judg-

Judgment upon frivolous pleadings.