

No. 405, A.]

[Published May 19, 1905.]

CHAPTER 218.

AN ACT to repeal section 4 of chapter 270 of the laws of 1887, relating to the printing of the list of delinquent and undeemed lands, in Forest county, Wisconsin.

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

Law repealed. SECTION 1. Section 4 of chapter 270 of the laws of 1887, is hereby repealed.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved May 18, 1905.

No. 406, S.]

[Published May 19, 1905.]

CHAPTER 219.

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

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

Conditions of doing business. SECTION 1. No person and no co-partnership, association or corporation, whether local or foreign, heretofore organized or which may hereafter be organized, doing business as a so-called investment, loan, benefit, co-operative, home, 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 person, co-partnership, association or corporation, shall solicit payments to be made to himself or 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 evidences of obli-

gation or agreement, or pretended agreement to return to the holder or owners thereof money or anything of value at some future date, shall solicit or transact any business in this state unless such person, co-partnership, association or corporation, shall have first complied with all the provisions prescribed in chapter 93 of the statutes of 1898 required of foreign building and loan associations authorized to do business in this state.

Provisions of chapter 93, R. S., made applicable. SECTION 2. All provisions of said chapter 93 with respect to the supervision, control and conditions upon which foreign building and loan associations are permitted to do business in this state are hereby made applicable to and imposed upon persons, co-partnerships, associations or corporations described in the first section of this act, the same as though they were foreign building and loan associations under said act, so far as such supervision, control and conditions can be made applicable to the particular business done by such persons, co-partnerships, associations or corporations.

Penalty. SECTION 3. Any person, co-partnership, association or corporation who or which shall act as principal or agent in doing such business or in soliciting business for, or membership or participation in, any such co-partnership, association or corporation, or solicit business for such person or persons doing business as such companies, 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 in the county jail of not less than three months, nor more than one year, or by both such fine and imprisonment.

Laws repealed. SECTION 4. Chapter 216 of the laws of 1893 and chapter 374 of the laws of 1903 are hereby repealed.

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

Approved May 18, 1905.