

*either by refusal to issue a permit for the sale thereof or by issuance of a permit authorizing the sale thereof as Class B securities, or otherwise, and to pay to the commission the fees required by section 189.26. When such bond shall have been approved by the commission, Class A securities may be offered for sale by such broker as above provided so long as such bond shall be in force, but the commission shall have authority, for cause, to terminate any broker's right to proceed under the provisions of this section.*

(189.22) (3) Notice of such election shall be given to the party from whom recovery will be sought within three months after the purchaser shall have knowledge that such security was sold without a permit or in violation of or noncompliance with the terms and conditions of the permit *or of the provisions of chapter 189*. Such notice shall be given by letter addressed to the person or company to be notified at his or its last known address, with proper postage affixed, and deposited in a United States post office or mail box, or by personal service as in civil actions.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 3, 1931.

No. 75, S.]

[Published July 8, 1931.

### CHAPTER 472.

AN ACT to repeal subsection (10) of section 189.03 and to create a new subsection (10) of section 189.03 of the statutes, relating to the securities law.

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

SECTION 1. Subsection (10) of section 189.03 of the statutes is repealed.

SECTION 2. A new subsection is added to section 189.03 of the statutes to be numbered and to read: (189.03) (10) The sale of securities when made by or on behalf of a vendor not the issuer thereof who, being a bona fide owner of such securities, disposes of his own property for his own account, provided such vendor at the time of such sale is not engaged either wholly or in part in the business of selling securities and such sale is not made, directly or indirectly, for the benefit of any other person or com-

pany, or for the purpose of violating or evading any provision of this chapter.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 3, 1931.

No. 405, S.]

[Published July 8, 1931.

### CHAPTER 473.

AN ACT to amend subsection (1) of section 85.215 of the statutes, relating to rent-a-car indemnity bonds.

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

SECTION 1. Subsection (1) of section 85.215 of the statutes is amended to read: (85.215) (1) No person, firm or corporation shall for compensation rent any motor vehicle to be operated by or with the consent of the person renting the same, unless there shall be filed with the \* \* \* *secretary of state* a good and sufficient bond or policy of insurance issued by a company or exchange organized under the laws of the state of Wisconsin, or duly authorized to transact business therein, which shall provide that the company or exchange issuing the same shall be liable to the person sustaining injury or damage to property, and shall pay all damages for injuries to persons not exceeding five thousand dollars for any one accident, or damages to property not exceeding one thousand dollars for any one accident due to the negligent operation of such motor vehicle.

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

Approved July 3, 1931.

No. 410, S.]

[Published July 8, 1931.

### CHAPTER 474.

AN ACT to validate certain appropriations and expenditures made by county boards for county fairs.

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