

this state, outside the corporate limits of cities and villages;
 * * * for such vehicles having two or more solid rubber tires
 * * *, one-fifth cent per ton mile of operation within this
 state, outside the corporate limits of cities and villages. * * *

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

Approved August 20, 1929.

No. 354, S.]

[Published August 22, 1929.

CHAPTER 408.

AN ACT to renumber section 115.05 to be subsection (1) and to create subsections (2) to (14) of said section 115.05 and subsection (1b) of section 20.53 of the statutes, relating to the loaning of money, making an appropriation and providing a penalty.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 115.05 of the statutes is renumbered to be subsection (1) of said section.

SECTION 2. Thirteen new subsections are added to section 115.05 of the statutes to read: (115.05) (2) It shall be lawful to loan money directly to any person, persons, copartnership, or corporation in sums not to exceed one thousand dollars, repayable in equal weekly, semimonthly or monthly installments and in lieu of interest, to deduct therefrom at the time of making such loan a sum not to exceed ten dollars upon each one hundred dollars for each year including all fees and charges, or a discount in the same proportion on fractional parts or multiples thereof; provided, that in the event of prepayment of said loan by the borrower the lender shall refund to the borrower the unearned portion of said discount.

(3) Before any person or association, copartnership or corporation heretofore or hereafter created shall do business under the provisions of subsection (2), such person, association, copartnership or corporation shall first obtain a license from the commissioner of banking. Applications for such license shall be in writing and upon forms provided for this purpose by the commissioner of banking. Every such applicant at the time of mak-

ing such application shall pay to the commissioner of banking the sum of fifty dollars as an annual license fee, provided that if the license is issued for a period less than twelve months the license fee shall be prorated according to the number of months that said license shall run.

(4) The applicant shall also at the time file with the commissioner of banking a bond in which the applicant shall be the obligor, in the sum of one thousand dollars, with one or more corporate sureties licensed to do business in Wisconsin, whose liability as such sureties shall not exceed the sum of one thousand dollars in the aggregate, to be approved by the commissioner of banking, and said bond shall run to the State of Wisconsin for the use of the state and of any person or persons who may have a cause of action against the said obligor of said bond under the provisions of this section. Such bonds shall be conditioned that said obligor will conform to and abide by each and every provision of this section, and will pay to the state or to any person or persons any and all moneys that may become due or owing to the state or to such person or persons from said obligor under and by virtue of the provisions of this chapter.

(5) Upon the filing of such application and the payment of said fee, the commissioner of banking, after considering the character of the applicant and the public convenience and welfare, may in his discretion issue a license to said applicant to make loans in accordance with the provisions of this section for a period which shall expire with the first day of July next following the date of its issuance. Licenses may be renewed annually upon payment of the annual fee and the filing and approval of bond or renewal thereof. Such license shall not be assignable and shall permit operation under it in but one office or place of business. Every licensee shall make an annual report to the commissioner of banking for each calendar year on or before the fifteenth of February of the following year. Such report shall cover business transacted by said licensee under the provisions of this section and shall cover the following subjects:

- (a) Amount of capital employed.
- (b) Number of loans made.
- (c) Average size of loan.
- (d) Gross interest received.
- (e) Gross expenditures.

- (f) Purposes for which loans were made.
- (g) Average life of loan.

Said reports shall be made upon blanks furnished by the commissioner of banking. Such report shall be signed and verified by the oath or affirmation of the licensee if an individual, one of the copartners if a copartnership, or by an officer of the corporation if a corporation. Any licensee operating under the provisions of this section shall keep the records affecting loans made pursuant to the provisions of this section separate and distinct from the records of any other business of said licensee.

(6) The commissioner of banking for the purpose of discovering violations of this chapter may cause an investigation to be made of the business of the licensee transacted under the provisions of subsection (2) of this section, and shall cause an investigation to be made of convictions reported to him by any district attorney for violation by a licensee of any of the provisions of this chapter. The cost of such investigation and actual expenses of any examination made in connection therewith shall be paid by said licensee. The place of business, books of account, papers, records, safes and vaults of said licensee shall be open to inspection and examination by the commissioner of banking or his representative for the purpose of such investigation and said commissioner shall have authority to examine under oath all persons whose testimony he may require relative to said investigation. The commissioner of banking may, upon notice to the licensee and reasonable opportunity to be heard, revoke such license if the licensee has violated any provision of this chapter and if he shall determine such violation justifies the revocation of said license.

(7) The licensee shall keep such books and records in his place of business as in the opinion of the commissioner of banking will enable him to determine whether the provisions of this chapter are being observed. Every such licensee shall preserve the records of final entry used in such business, including cards used in the card system, if any, for a period of at least two years after the making of any loan recorded therein.

(8) No licensee or other person, copartnership or corporation shall print, publish or distribute, or cause to be printed, published or distributed in any manner whatsoever any written or printed statement with regard to the rates, terms or conditions

for the lending of money, credit, goods or things in action in amounts of one thousand dollars, or less, which is false or calculated to deceive.

(9) Every licensee shall:

(a) Deliver to the borrower at the time a loan is made, a statement in the English language showing in clear and distinct terms the amount and date of the loan and of its maturity, the nature of the security, if any, for the loan, the name and address of the borrower and of the licensee, and the rate of interest charged.

(b) Give to the borrower a plain and complete receipt for all payments made on account of any such loan at the time such payments are made.

(c) Permit payments of the loan in whole or in part prior to its maturity with interest on such payment to the date thereof.

(d) Upon repayment of the loan in full mark indelibly every paper signed by the borrower with the word "Paid" or "Canceled," and release any mortgage, restore any pledge, cancel and return any note, and cancel and return any assignment given by the borrower as security.

(10) No person, copartnership or corporation, except as authorized by this section and chapter 214 of the statutes, shall directly or indirectly charge, contract for or receive any interest or consideration greater than ten per centum per annum upon the loan, use or forbearance of money, goods or things in action, or upon the loan, use or sale of credit. The foregoing prohibition shall apply to any person who as security for any such loan, use or forbearance of money, goods or things in action, or for any such loan, use or sale of credit, makes a pretended purchase of property from any person and permits the owner or pledger to retain the possession thereof, or who by any device or pretense of charging for his services or otherwise seeks to obtain a greater compensation than is authorized by this section. No loan for which a greater rate of interest or charge than is allowed by this section has been contracted for or received, wherever made, shall be enforced in this state, and every person in any wise participating therein in this state shall be subject to the provisions of this section.

(11) Any person, copartnership or corporation and the several officers and employes thereof who shall violate any of the

provisions of this section shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not more than five hundred dollars or by imprisonment in a county jail for not more than six months, or by both such fine and imprisonment.

(12) The licensing official shall have full power to employ such examiners or clerks to assist the licensing official as may be from time to time found by him to be necessary and fix their compensation.

(13) This section shall not apply to any person, copartnership or corporation doing business under chapter 214 of the statutes, or under any law of this state or of the United States relating to banks, trust companies, credit unions, building and loan associations, or licensed pawnbrokers.

(14) If any subsection, sentence, clause or phrase of this section is for any reason held to be unconstitutional such decision shall not affect the validity of the remaining portions of this section. Any section of the Wisconsin statutes inconsistent with the provisions of this section is hereby repealed.

(20.53) (1b) All moneys collected or received by each and every person for or on behalf of the state banking department, pursuant to the provisions of section 115.05 of the statutes, shall be paid within one week into the state treasury and are reappropriated to the state banking department for the execution of its functions.

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

Approved August 20, 1929.

No. 484, S.]

[Published August 22, 1929.

CHAPTER 409.

AN ACT consenting to the acquisition by the United States of land or water, or both, within the State of Wisconsin for migratory bird reservations authorized by act of Congress of February 18, 1929.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Consent of the State of Wisconsin is given to the acquisition by the United States by purchase, gift, devise, or lease