

SECTION 2. 348.386 (1a) of the statutes is created to read:

348.386 (1a) Any person other than the owner or occupant of such land who shall without first having obtained the express authority of such owner or occupant, post or maintain on any land a signboard like or of purport similar to the one described in subsection (1) shall be punished by a fine of not less than \$5 nor more than \$100 and in default of payment thereof shall be imprisoned in the county jail not less than 10 days nor more than 30 days.

Approved June 15, 1943.

No. 378, A.]

[Published June 16, 1943.

CHAPTER 298.

AN ACT to amend 100.06 (1), (2), (4) and (5), to repeal and recreate 100.06 (3), and to create 100.06 (4a) of the statutes, relating to bonds and security required of dairy plant operators and dairy products dealers.

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

SECTION 1. 100.06 (1), (2), (4) and (5) of the statutes are amended to read:

100.06 (1) No person shall operate a dairy plant or receiving station as defined in section 97.04, nor as a dairy products dealer, as set forth in section 100.05, * * * and no license shall be issued therefor until there has been filed a bond or other security with the department as required by this section. This section shall not supersede any other statute requiring like or greater security.

(2) The amount of the bond or other security shall be based upon the amount or value reasonably likely to be due and accrued at any one time, for dairy products except to a dairy products dealer or operator of a dairy plant * * *. No person shall receive dairy products that will increase the amount due and accrued beyond the basis of the security without first notifying the department, nor beyond 20 per cent above the basis of the security without first having on file corresponding additional security.

(4) The department may accept as such security, when practicable, and to the extent they are adequate, contracts by which payment for * * * *dairy* products is secured directly to the producers of the milk and cream, or to *some person in trust* for their use in such manner as to assure its delivery to such producers, from anyone * * * who has qualified under * * * *this section* * * *.

(5) The department may accept, in lieu of the security, a statement prepared by a certified public accountant *or a registered public accountant, or a sworn statement on a form prescribed by the department*, adequately showing financial condition reasonably assuring prompt payment of the price of dairy products, or upon agreement to pay the actual cost of necessary examination from time to time and upon advancement of cost estimates, showing financial condition reasonably assuring prompt payment of the price of dairy products. The department may for cause disapprove any certified public accountant *or registered public accountant* for certificate hereunder, and the penalties of section 135.11 shall apply as well to anyone filing a statement false or fraudulent in any material particular and to negligence in preparing, certifying or filing a misleading statement.

SECTION 2. 100.06 (3) of the statutes is repealed and re-created to read:

100.06 (3) (a) Each bond given under this section shall be in such form as the department may prescribe and be made payable to the state of Wisconsin for the benefit of the persons who would otherwise suffer by reason of any default of the principal named in said bond. Such bond shall be conditioned that the principal shall pay or cause to be paid to the persons lawfully entitled thereto, as herein provided, all sums of money owing for dairy products sold to or received by the said principal, as the same become due. When personal sureties are furnished on such bond or bonds, said sureties shall give or make due proof of their financial status by supplying to the department a verified financial statement showing in detail their net worth.

(b) Any person injured by the breach of any obligation under this section may file with the department a verified proof of claim. Upon receipt of such claim or any other evidence of default, the department, by order, may require all interested creditors to file their verified claims before a certain date. Notice of the entry of such order shall be given by posting a copy thereof

on the dairy plant or receiving station operated by the principal at least 30 days prior to the last date for filing such claims. Such notice shall also be printed once a week for 3 successive weeks in a newspaper having a general circulation in the community. The date of the last publication shall be not less than 30 days prior to the last date for filing such claims. The department shall make the necessary audit and, by order, allow or disallow all claims presented. The department may demand, collect by action or otherwise and receive from the principal and surety or sureties the amount determined to be necessary to satisfy such claims. Upon receipt of money to be applied to the satisfaction of such claims in accordance with this section, the department shall make distribution to the claimants in accordance with the proofs filed, in full or pro rata as the case may be.

SECTION 3. 100.06 (4a) of the statutes is created to read:

100.06 (4a) Contracts by which payment for dairy products is secured to some person in trust for the use of the producers shall be accepted by the department only if the person named to so act shall have been selected by the majority of such producers at least once annually.

Approved June 15, 1943.

No. 391, A.]

[Published June 16, 1943.

CHAPTER 299.

AN ACT to amend 189.07 (4) of the statutes, relating to transactions exempt from registration under the securities law.

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

189.07 (4) of the statutes is amended to read:

189.07 (4) The sale of bonds or notes secured by a first lien on Wisconsin real estate provided the total debt secured by such lien does not exceed \$15,000 and does not exceed * * * 65 per cent of the then fair market value of such real estate and improvements thereon, less the amount of all unpaid special assessment taxes.

Approved June 15, 1943.