

shall die possessed of any bonds or certificates of indebtedness of the United States of America which are registered in his name, payable on death to another, the unqualified ownership thereof and of the proceeds which may be derived therefrom shall, on the death of the original owner, belong to such named alternate payee, any law of this state to the contrary notwithstanding.

Approved June 29, 1943.

No. 379, S.]

[Published June 30, 1943.

CHAPTER 370.

AN ACT to renumber 218.04 (5) to be 218.04 (5) (a) ; to amend 218.04 (3) (b) ; to create a title to chapter 218 and to create 218.04 (5) (b) and (c), (6) (c) and (9m) of the statutes, relating to collection agencies.

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

SECTION 1. The title to chapter 218 of the statutes shall read: FINANCE COMPANIES, AUTO DEALERS, ADJUSTMENT COMPANIES AND COLLECTION AGENCIES

SECTION 2. 218.04 (3) (b) of the statutes is amended to read:

218.04 (3) (b) The annual license fee for a collection agency shall be \$25 *for the main office*. Branch licenses may be secured for an additional fee of \$10 each.

SECTION 3. 218.04 (5) of the statutes is renumbered to be 218.04 (5) (a).

SECTION 4. 218.04 (5) (b) and (c), (6) (c) and (9m) of the statutes are created to read:

218.04 (5) (b) The commission may also, in the manner provided in sections 214.06 and 218.01 (3), after complaint, notice and hearings, revoke or suspend any license for failure to remit money due to any and all claimants or forwarders within 30 days from the close of the month during which the collection was effected.

(c) In the event of the death of a licensee, if the licensee is an individual, or of the partners, if the licensee is a partnership, the license of the agency shall terminate as of the date of death

of said licensee, except the commission may reinstate a license if the estate of the former licensee signifies to the commission within 45 days its intention to continue the business of the agency.

(6) (c) Before discontinuing operating as a collection agency under the provisions of this section, every licensee shall furnish the commission with proof in a form to be determined by the commission and approved by the advisory committee that:

1. Proper remittance has been made to all claimants or forwarders on money collected.

2. All accounts have been returned to the claimants or forwarders.

3. All valuable papers given to the licensee by the claimant or forwarder in connection with claims have been returned to the claimants or forwarders.

(9m) DELINQUENT COLLECTION AGENCIES; COMMISSION MAY TAKE POSSESSION. (a) When the license of a collection agency has expired or has terminated whether by voluntary surrender, by death of the licensee, by revocation, suspension or the denial of a renewal license by the commission, the commission may, for the benefit of the claimants or forwarders whose accounts were being collected by the agency, take possession of the assets and the books and records of the agency for the purpose of liquidating its business, and for such other relief as the nature of the case and the interest of the claimants or forwarders may require. The liquidation of business shall be made by and under the supervision of the commission either in the name of the commission or in the name of the agency and the commission shall be vested with title to all of the assets including the proceeds of the bond or bonds which have been filed with the commission as provided for under subsection (3) (d), and the proceeds of any and all money paid direct to the claimant or forwarder by the debtor prior to the date said license has terminated. Money paid to the agency or to the commission after the termination of the license shall be disposed of by the commission with the approval of the circuit court.

(b) In taking possession of the property and business of any such collection agency, the commission shall forthwith give notice to any and all banks or bank corporations holding or in possession of any bank balances or assets of such agency and there-

after such assets shall be held subject to the order of the commission.

(c) In addition to the authority conferred by paragraph (b), the commission may, with the approval of the circuit court for the county wherein the main office is located, for the purposes of collection or liquidation, sell, assign, convey and transfer or approve the sale, assignment, conveyance and transfer of the assets of such collection agency under such terms and conditions as the commission may deem for the best interests of the claimants of such collection agency.

(d) The provisions of section 220.08 (3b), (4), (6), (7), (8), (13), (14) and (17) shall apply to this section insofar as they are applicable.

(e) The commission shall cause notice to be given by advertisement, if no action has been commenced as provided under paragraph (f) in such newspapers as it may direct, weekly for 4 consecutive weeks, calling on all persons who may have claims against such agency, to present the same to the commission, and make legal proof thereof at a place and within a time, to be therein specified. The commission shall mail a similar notice to all persons whose names appear as claimants or forwarders upon the books and records of the agency or as may appear in the records of the commission on the sworn reports required to be furnished the commission according to the provisions of subsection (10). Any claimant or forwarder whose portion of the collection or collections has not been properly remitted, shall file a claim which shall be considered as a preferred claim for the amount actually due the claimant or forwarder after deducting any commission or fee that may be due and owing the agency. If the commission doubts the justice and validity of any claim, it may reject the same and serve notice of such rejection upon the claimant either by mail or personally. An affidavit of the service of such notice, which shall be prima facie evidence thereof, shall be filed with the commission. An action upon a claim so rejected must be brought in the circuit court for the county wherein the agency is located within 30 days after such service of such notice of rejection of claim has been filed. Claims presented after the expiration of the time fixed in the notice to the claimants or forwarders shall be entitled to receive only liquidating dividends declared after presentation, unless otherwise ordered by the court.

(f) Whenever any agency, of whose assets and business the commission has taken possession, as aforesaid, deems itself aggrieved thereby, it may, at any time within 10 days after such taking possession, apply to the circuit court for the county in which the main office of such agency is located to enjoin further proceedings; and such court, after citing the commission to show cause why further proceedings should not be enjoined and hearing the allegations and proofs of the parties and determining the facts, may, upon the merits dismiss such application or enjoin the commission from further proceedings, and direct it to surrender such business and property to such agency.

(g) Whenever the commission shall have paid to each and every claimant or forwarder of such collection agency whose claims as such claimant or forwarder have been duly proved and allowed the full amount of such claims and shall have made proper provisions for unclaimed and unpaid collections and shall have paid all the expenses of the liquidation, it shall liquidate the remaining assets exclusive of the proceeds of the bond or bonds for the benefit of the general creditors; or if no claims have been filed by or in behalf of the general creditors, the commission shall turn over the remaining assets to the circuit court for further disposition.

(h) All accounts and valuable papers given to the agency by the claimant or forwarder, in possession of the commission, pertaining to accounts placed with the agency for collection shall be returned to the claimant or forwarded by the commission within 30 days after verification of the claim has been made.

Approved June 29, 1943.

No. 13, S.]

[Published July 1, 1943.

CHAPTER 371.

AN ACT to amend 59.05 (1) of the statutes, relating to powers and duties of the chairman of the county board.

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

59.05 (1) of the statutes is amended to read:

59.05 (1) The county board, at the first meeting after each regular election at which members thereof are elected for full