

No. 253, S.]

[Published June 2, 1933.]

CHAPTER 183.

AN ACT to create section 206.355 of the statutes, relating to fraternal society investments.

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

SECTION 1. A new section is added to the statutes to read: 206.355 VALUATION OF BONDS HELD BY FRATERNAL SOCIETIES. Any bond or other evidence of debt having a fixed term and rate, amply secured and not in default as to principal or interest, which has been acquired by a society mentioned in section 206.35 in substitution for other securities valued as therein provided may, with the approval of the commissioner of insurance after there shall have been filed with him a detailed description of the transfer, including a verified copy of the recommendation of any investment authority relied upon and a statement of the reasons for the transfer, be considered to have been acquired at a cost not in excess of the amortized value of the securities disposed of as reported in the last previous annual statement of the society making the exchange.

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

Approved June 1, 1933.

No. 279, S.]

[Published June 2, 1933.]

CHAPTER 184.

AN ACT to repeal paragraph (b) of subsection (2) of section 136.07; to amend the introductory paragraph and paragraphs (a) and (b) of subsection (2) and subsection (4) of section 136.01, the introductory paragraph of subsection (1) of section 136.08, subsection (4) of section 136.13 and section 136.16; and to create subsection (5) of section 136.06 and sections 136.17 and 136.18 of the statutes, relating to real estate brokers and providing a penalty.

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

SECTION 1. Paragraph (b) of subsection (2) of section 136.07 of the statutes is repealed.

SECTION 2. The introductory paragraph and paragraphs (a) and (b) of subsection (2) and subsection (4) of section 136.01, the introductory paragraph of subsection (1) of section 136.08, subsection (4) of section 136.13 and section 136.16 of the statutes are amended to read: (136.01) (2) (Introductory paragraph) "Real estate broker" means any person, firm or corporation, not excluded by subsection (3) of this section, who * * * :

(a) *For another, and for commission money or other thing of value, sells, exchanges, buys or rents, or offers or attempts to negotiate a sale, exchange, purchase or rental of an interest or estate in real estate; or,*

(b) * * * *Who is engaged wholly or in part in the business of selling real estate, whether or not such real estate is owned by such person, firm or corporation.*

(4) "Real estate salesman" means one who is employed by a * * * real estate broker to * * * *perform any act authorized by this chapter to be performed by a real estate broker.*

(136.08) (1) (Introductory paragraph) The board may on its own motion make investigations and conduct hearings in regard to the action of any real estate broker or real estate salesman, or any person, *firm, or corporation* who it has reason to believe is acting or has acted in either such capacity within this state, *and may make findings, after a hearing held on ten days' notice, whether such person, firm, or corporation has acted as a real estate broker or salesman, which findings shall be subject to review as provided in section 136.15. In such review any additional evidence which may be presented and which is material may be considered.* * * * The board may also on its own motion, or upon complaint in writing, duly signed and verified by the complainant, and upon not less than ten days' notice to the real estate broker or salesman, suspend any real estate broker's or salesman's license if it has reason to believe, and may revoke such license in the manner provided hereafter, if it finds that the holder of such license has :

(136.13) (4) Each witness who appears before the board pursuant to its subpoena, order or request, shall be paid the fees and mileage provided by law for witnesses in courts of record. * * * *Only witnesses appearing for and on behalf of the board shall be paid from the funds deposited pursuant to section 20.575 * * * , upon vouchers approved by the president and secretary of the board, and fees and mileage of all other witnesses shall be paid by the party demanding their attendance.*

136.16 Any person, firm, or corporation who shall engage in or follow the business or occupation of, or advertise or hold himself or itself out as or act temporarily or otherwise as a real estate broker or real estate salesman in this state without first having obtained a license therefor as required and provided by this chapter, or who otherwise violates any provisions of this chapter, shall be guilty of a misdemeanor, and, on conviction thereof, shall be punished by a fine of not less than twenty-five nor more than * * * *five thousand* dollars or by imprisonment in the county jail for not less than ten *days* nor more than * * * *six months* or by both such fine and imprisonment.

SECTION 3. A new subsection is added to section 136.06 and two new sections are added to the statutes to read: (136.06) (5) (a) Any licensed real estate salesman may at any time during the calendar year for which he has been licensed make application upon a form provided by the board for transfer to the employment of another licensed broker. The fee for such transfer shall be fifty cents payable at the time the application therefor is filed.

(b) The suspension or revocation of a license issued to a broker shall automatically suspend the license of every salesman employed by such broker at the time of the suspension or revocation of such broker's license. Such salesman shall have the right to apply for transfer to some other licensed broker by complying with the provisions of this chapter, provided such salesman is not a party to the proceeding bringing about the suspension or revocation of the license of his broker.

136.17 COMPENSATION PRESUMED. In any prosecution for violation of this chapter proof of facts otherwise established that a person, firm or corporation acted as a broker or agent or salesman shall be prima facie proof that compensation therefor was received or promised.

136.18 CERTIFICATIONS AS EVIDENCE. (1) Copies of all documents, orders, resolutions and certificates made, executed or issued by the board, and of all papers filed in its office, when certified by the secretary or assistant secretary of the board, under its official seal, shall be received in evidence in all cases in like manner and with the same effect as the originals.

(2) The certificate of the secretary or assistant secretary of the board to the effect that a specified individual, copartnership or corporation is not or was not on a specified date the holder of a mortgage broker's license, real estate broker's license or real

estate salesman's license, or that a specified license was not in effect on a date specified, and the certificate of the secretary or assistant secretary of the board as to the issuance, suspension, or revocation of any such license, or as to the filing or withdrawal of any application therefor, or as to the existence or nonexistence thereof, shall be prima facie evidence of the facts therein stated for all purposes in any action or proceeding in the courts of this state.

SECTION 4. This act shall take effect upon passage and publication.

Approved June 1, 1933.

No. 326, S.]

[Published June 2, 1933.

CHAPTER 185.

AN ACT to create section 182.055 of the statutes, relating to the issuance of certificates of stock ownership to stockholders by corporations.

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

SECTION 1. A new section is added to the statutes to read: 182.055 The stock of every stock corporation shall be represented by certificates signed by the president or vice-president and by the secretary or assistant secretary, or the treasurer or an assistant treasurer, and sealed with the seal of the corporation. Such seal may be a facsimile, engraved or printed. Where any such certificate is signed by a transfer agent or transfer clerk and by a registrar, the signatures of any such president, vice-president, secretary, assistant secretary, treasurer or assistant treasurer upon such certificate may be facsimile, engraved or printed. In case any such officer who has signed, or whose facsimile signature has been placed upon such certificate, shall have ceased to be such officer before such certificate is issued, it may be used by the corporation with the same effect as if such officer had not ceased to be such at the date of its issue.

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

Approved June 1, 1933.