

No. 268, S.]

[Published June 30, 1917.]

CHAPTER 532

AN ACT to create sections 2014—200 to 2014—206, inclusive, relating to persons or corporations engaged in the business of transmitting money to foreign countries, or of buying or selling foreign money, or of receiving money on deposit to be transmitted to foreign countries.

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

SECTION 1. There are added to the statutes seven new sections to read: Section 2014—200. No person, firm or corporation, other than a bank, trust company, life insurance company, express company, telegraph company, or a domestic corporation with a paid up capital stock of not less than one million dollars receiving moneys for transmission through its regularly authorized agencies, shall engage in the business of transmitting money to foreign countries, or of receiving money on deposit to be transmitted to foreign countries, without first having obtained a certificate of authority to transact such business from the commissioner of banking. Such certificates shall expire on December thirty-first following their issue, and may be renewed annually. The person, firm or corporation receiving such certificate of authority shall pay to the commissioner of banking a fee of ten dollars. No person, firm or corporation to whom such certificate is issued shall be authorized to receive money on deposit on any other terms than that said money shall be forwarded to a foreign country forthwith, or not later than five days from the receipt thereof. No person shall be licensed under this section who has not declared his intention to become a citizen of the United States and who is not a resident of the state of Wisconsin.

Section 2014—201. Every applicant for such certificate of authority shall present to the commissioner of banking an application and statement in writing, upon a blank furnished or approved by said commissioner, setting forth the location of the office where said business is to be carried on and the country or countries to which it is proposed to transmit money, and a statement of the assets and liabilities of the applicant. Such application shall be verified by the oath of the applicant.

Section 2014—202. Every applicant shall make, execute and deliver a bond to the commissioner of banking in the sum of five thousand dollars, conditioned for the faithful holding

and transmission of any money or equivalent thereof which shall be delivered to the applicant for transmission to foreign countries. Such bond shall be executed by the applicant as principal, with at least two good and sufficient sureties, who shall be residents of this state and together possessed of property to the value of ten thousand dollars over and above all debts and liabilities. This bond shall not be accepted unless approved by the commissioner of banking, and upon such approval it shall be filed in his office. The bond of a surety company may be received if said company shall have complied with the requirements of the laws of this state, and have been duly authorized to transact business in this state by the commissioner of insurance. Before granting a certificate of authority, or any renewal thereof, or at any time after the granting of such certificate, the commissioner of banking shall have authority to make or cause to be made, an examination of the affairs and financial condition of such applicant or licensee, and if it shall appear by such examination that the applicant or licensee is not of good moral character and financial standing, said commissioner may refuse to issue a certificate of authority or may revoke the same if already issued. The certificate of authority issued to any licensee may also be revoked if it shall appear to the commissioner that the moneys deposited with said applicant and licensee for transmission to foreign countries are not forwarded within the time limited by section 2014—200.

Section 2014—203. The commissioner of banking shall keep a record of the certificates of authority issued by him and of such bonds filed with him, with the names and addresses of the sureties on such bonds, and such record shall be open to public inspection. The commissioner shall cause to be printed, annually, on the fifteenth day of January, and distributed upon application, a list of all certificates of authority granted and remaining unrevoked.

Section 2014—204. Any person who suffers by the default of the principals named in the bonds filed with the commissioner of banking in the transmission of money to foreign countries, may sue upon said bonds in any court of competent jurisdiction and recover thereon the amount that it shall be proven he has lost or suffered by said default: provided that suit shall be begun within one year after the date of such default. In an action against a licensee to recover money deposited with such licensee for transmission the burden of proving the transmission to and receipt of the money by the person to whom

such money may have been transmitted for payment to the person to whom such money was to be paid, shall be upon the licensee to whom such money was delivered for transmission. Proof by a properly authenticated affidavit of such licensee showing the transmission of such money to the person to whom the same was to be transmitted, or to the correspondent of the licensee to whom such money may have been transmitted for payment to the person to whom such money was to be paid, together with a properly authenticated receipt signed by the consignee of such money, or in lieu of such receipt a properly authenticated affidavit of the agent of the licensee showing the fact of payment, shall be deemed sufficient evidence to shift the burden of proof to the plaintiff.

Section 2014—205. Each licensee shall open and keep such books of account as are approved or prescribed by the commissioner of banking, showing full and complete records of all business transacted and a full statement of all assets and liabilities. Each such licensee shall file an annual report with the commissioner of banking in such form as may be prescribed by the commissioner for the calendar year, on or before February first succeeding.

Section 2014—206. Any person, firm or corporation carrying on the business specified in section 2014—200, without having obtained from the commissioner of banking a certificate of authority therefor; or who shall carry on such business after the revocation of such certificate of authority, or who, without such certificate of authority, shall on any sign, letterhead, advertisement, or publication of any kind, represent that they are carrying on such business; or who shall fail to publicly display in their place of business the certificate of authority granted; or who shall fail to keep the books of account prescribed by the commissioner of banking; or to make the reports required; or who shall advertise or publish, in any manner whatsoever, either orally or in writing, any statement intended to convey, or actually conveying, the idea or impression that the state of Wisconsin is in any manner, financially or otherwise, liable to the party to whom or for whom the money is transmitted shall be deemed guilty of a misdemeanor, and shall on conviction be punished by a fine of not less than one hundred or more than one thousand dollars, or by imprisonment for not less than

thirty days or more than one year, or by both such fine and imprisonment.

SECTION 2. This act shall take effect ninety days after passage and publication.

Approved June 29, 1917.

No. 424, S.]

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CHAPTER 533

AN ACT to create section 1808a of the statutes, relating to the providing by railway companies of advance warning signs to be installed near highway grade crossings, and providing penalties.

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: Section 1808a. 1. Within one year after this section takes effect each steam or interurban railroad company shall furnish to each county in this state in or through which it operates advance warning signs to be placed as hereinafter provided on every highway in each town which crosses at grade the tracks of such company. Upon receipt of such signs, the county highway commissioner shall immediately install and thereafter maintain such signs in good condition near each such grade crossing. The county highway commissioner shall certify the cost of such installation and maintenance to the county clerk, who shall issue his warrants therefor upon the county treasurer to be paid out of moneys received by the county under paragraph (a) of subsection (3) of section 20.04. The railroad commission upon petition therefor and upon investigation and finding that such signs are impracticable or unnecessary on any particular highway may release the county from the provisions of this section as to such particular highway.

2. Such signs shall consist of a metal disc twenty-four inches in diameter, and the field thereof shall be enameled white with an enameled black border line one inch wide and an enameled black perpendicular and horizontal cross line two and one-half inches wide; the reverse side of such disc shall be colored black. In each of the upper quarterings shall appear in black enamel the capital letter "R" five inches high, three and three-fourths wide, lines one inch stroke.

3. Such signs shall be placed in conspicuous locations beside such highways as near as practicable to the beaten track thereof, on each side of each such crossing, at a distance of not