

SECTION 2. A new paragraph is added respectively to subsections (2), (4) and (5) of section 67.04 of the statutes to read: (67.04) (2) (t) To replace sums expended for emergency relief purposes during the years of 1929 to 1933, inclusive. This paragraph shall not apply to cities of the first class.

(4) (f) To replace sums expended for emergency relief purposes during the years of 1929 to 1933, inclusive.

(5) (o) To replace sums expended for emergency relief purposes during the years of 1929 to 1933, inclusive.

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

Approved May 11, 1933.

No. 148, A.]

[Published May 13, 1933.

CHAPTER 119.

AN ACT to repeal subsection (7) and to amend subsections (3) and (5) of section 67.12 of the statutes, relating to temporary borrowing by municipalities.

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

SECTION 1. Subsection (7) of section 67.12 of the statutes is repealed.

SECTION 2. Subsections (3) and (5) of section 67.12 of the statutes are amended to read: (67.12) (3) ISSUE OF PROMISSORY NOTES OR ORDERS ON TREASURY. To evidence such indebtedness the municipality shall execute to the lender its promissory note payable with interest on or before the * * * *thirtieth* day of * * * *August following the next tax levy*, and signed by the same officers who are required by law to sign municipal bonds, or, in lieu of such note the municipality may deliver to the lender an order drawn on its treasurer payable with or without interest on or before said * * * *thirtieth* day of * * * *August*. Nothing in this chapter contained shall be construed as abrogating or in any way affecting those provisions of law which allow any city to receive taxes before the time when they are by law payable, and to issue negotiable certificates in evidence thereof.

(5) EMERGENCY BORROWING. Whenever a public building, utility, sewer system, bridge or other property of a *county*, town, village or city is suddenly destroyed or injured, or threatened

with destruction or injury, by flood, fire, tempest or other unusual cause, the governing body of a municipality may levy a tax to provide means for the protection, repair or restoration of such property in such amount as such body may deem necessary. Borrowing for such emergencies shall be regulated by the provisions of subsections (2) and (3) of this section.

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

Approved May 11, 1933.

No. 203, A.]

[Published May 13, 1933.

CHAPTER 120.

AN ACT to repeal paragraphs (c) and (d) and to recreate paragraph (c) of subsection (1) of section 201.11; and to amend paragraph (d) of subsection (2) of section 201.07 and paragraphs (a) and (b) of subsection (1) of section 201.11 of the statutes, relating to minimum capital stock insurance companies.

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

SECTION 1. Paragraphs (c) and (d) of subsection (1) of section 201.11 of the statutes are repealed.

SECTION 2. A new paragraph is added to subsection (1) of section 201.11 of the statutes to be numbered and to read: (201.11) (1) (c) Provided further that no such company shall be subject to higher capital requirements than those in effect when it began to transact the business of insurance in this state.

SECTION 3. Paragraph (d) of subsection (2) of section 201.07 and paragraphs (a) and (b) of subsection (1) of section 201.11 of the statutes are amended to read: (201.07) (2) (d) Any domestic mutual insurance company transacting the business of fire, marine, or casualty insurance, having accumulated a net surplus, exclusive of surplus notes, equal to the sum of *fifty per cent* of the capital and surplus required of a stock company to begin to transact the same kind of business and while such surplus is so maintained as a distinct guarantee fund and so shown in its annual statement may issue a nonassessable policy; provided, that such company shall cease the issue of such policies when such guarantee fund falls below such sum, and during such period of impairment shall cease to make apportionment and declare refunds of overpayments or savings resulting from premium contributions