

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 Paragraphs (c) and (d) of subsection (1) of section 201.11 of the statutes are repealed.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

until such guarantee fund deficiency has been made good, except where the company at a regular or called meeting of its policyholders has voted to discontinue the issuance of nonassessable policies. The conditions of such nonassessability shall be plainly stated in the policies so issued. No company shall issue a nonassessable policy until its policy form is submitted to and approved by the commissioner of insurance.

(201.11) (1) (a) It has a capital stock actually paid, in cash or invested as provided by law, of at least \* \* \* *two* hundred thousand dollars for the insurance specified in any one subsection of section 201.04;

(b) With an additional \* \* \* *one hundred* thousand dollars for the insurance mentioned in any other subsection which may be transacted by such company;

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

Approved May 11, 1933.

No. 55, S.]

[Published May 13, 1933.

### CHAPTER 121.

AN ACT to amend section 7 of chapter 291, laws of 1929, relating to the salary of the judge of the Oneida county court.

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

SECTION 1. Section 7 of chapter 291, laws of 1929, is amended to read: (Chapter 291, laws of 1929) (7) No person shall be eligible to the office of county judge of Oneida county unless he is licensed to practice law in the state of Wisconsin and is a qualified elector of said county. The salary of the county judge of Oneida county for performing all duties pertaining to said office shall be six thousand dollars per year, payable in equal monthly installments out of the treasury of Oneida county, until the county board of said county shall, \* \* \* *as provided by section 59.15 of the statutes*, fix the same at some other sum, not less than \* \* \* *five thousand dollars*. Said judge shall receive no other compensation for services as such and shall not engage in the practice of law while holding said office.

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

Approved May 12, 1933.