

in the action. Thereupon the court * * * may dismiss the action as to such building or part of building and revoke any order previously made closing the same; but such dismissal and revocation shall not release the property from any judgment, lien, penalty, or liability to which it may be subject by law. *Acceptance of any such undertaking, the sum, supervision, satisfaction, and all other conditions thereof shall all be within the discretion of the court, but the period for which such undertaking shall run shall be not less than one year.*

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

Approved June 8, 1933.

No. 467, A.]

[Published June 10, 1933.]

CHAPTER 229.

AN ACT to create section 215.145 of the statutes, relating to members of building and loan associations.

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

SECTION 1. It is declared that the provisions of section 215.145 are made necessary by a public emergency growing out of an economic depression, resulting in great hardships to members of building and loan associations in this state who are, on account of general unemployment, unable to pay instalments on their shares, thereby greatly reducing the income of such institutions and making it impossible for building and loan associations to repay all investments and retire shares as demanded, which condition seriously affects so many of our citizens as to endanger the public welfare, health and morals. It is also declared that the provisions of section 215.145 shall extend to loans on shares and is enacted as temporary legislation and that it shall terminate on March 1, 1935, unless sooner repealed.

SECTION 2. A new section is added to the statutes to read: 215.145 EMERGENCY LOANS ON SHARES. (1) Whenever one-half of the receipts for dues and interest in any one month are less than the amount required to retire shares as provided for in section 215.11 and section 215.13 during such month, the association may with the approval of the commissioner make loans to each member entitled thereto. The interest rate charged on such loans during any six month period shall not exceed the rate of dividend declared

during the same period, such interest rate to apply to all stock loans after January 1, 1933. No fines for default in the payment of dues or interest since January 1, 1932, shall be charged to any member who has been in default as provided in the association by-laws, or who may hereafter default in such payments on account of sickness, unemployment or greatly reduced income beyond his control.

(2) The directors shall have discretion in passing upon applications for such loans and the amount to be loaned to each member, subject to such rules and regulations as the commissioner may prescribe.

(3) The commissioner and the directors shall cause this section to be administered so as to do the greatest amount of financial good to the greatest number of members of an association.

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

Approved June 8, 1933.

No. 528, A.]

[Published June 10, 1933.

CHAPTER 230.

AN ACT to repeal sections 205.22 and 205.23 and to amend sections 205.07 and 205.24 of the statutes, relating to workmen's compensation insurance.

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

SECTION 1. Sections 205.22 and 205.23 of the statutes are repealed.

SECTION 2. Sections 205.07 and 205.24 of the statutes are amended to read: 205.07 * * * RATE OF INSURANCE. For the purpose of providing for the solvency of companies writing workmen's compensation insurance in this state, *and to secure reasonable rates*, the compensation insurance board shall approve a minimum adequate * * * *and reasonable rate* for each classification under which such business is written. The board shall, in approving such * * * *rate*, make use of the experience which may from time to time be available, and of such other helpful information as may be obtainable. For the purpose of uniformity and equality the board shall, after consultation with companies, approve a system of schedule or merit rating for use in writing of such business in this state. No system of schedule or merit rating