

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

Approved June 9, 1931.

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No. 349, A.]

[Published June 11, 1931.

## CHAPTER 215.

AN ACT to amend subsection (19) of section 60.29 of the statutes, relating to the powers of the town boards.

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

**SECTION 1.** Subsection (19) of section 60.29 of the statutes is amended to read: (60.29) (19) The town board of every town in counties having a population of one hundred and fifty thousand or more are hereby authorized upon petition \* \* \* of two-thirds of the property owners in any block, or of two-thirds of the owners of property fronting or abutting upon any street or portion of street, to build and construct water mains and sewers \* \* \* along the street or streets on which such blocks or property abut or front, and to assess property abutting and \* \* \* fronting upon such streets for the cost thereof.

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

Approved June 10, 1931.

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No. 386, A.]

[Published June 11, 1931.

## CHAPTER 216.

AN ACT to create section 231.205 of the statutes, relating to the creation of trusts.

*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: 231.205 Any instrument declaring and creating a trust shall not, when otherwise valid, be held to be an invalid trust or an attempted testamentary disposition of property because the grantor or creator of the trust reserved to himself, to be exercised by him during his lifetime, the right to revoke, amend, alter or modify the trust instrument in whole or in part, or to require that sums from

the trust principal be paid to or used for him either at his request or in the discretion of the trustee. Nothing in this section shall be construed as altering or changing in any way the existing law or rules of law relating to the taxation of transfers of property in trust.

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

Approved June 9, 1931.

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No. 504, A.]

[Published June 11, 1931.

## CHAPTER 217.

AN ACT to create section 215.335 of the statutes, relating to the liquidation of building and loan associations.

*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:  
215.335 (1) Any association may absorb any other association located in the same county, which is in good faith winding up its business for the purpose of being absorbed by some other local association, and may transfer its resources and liabilities to the association with which it is in process of consolidation; but no association may absorb any other association without the consent of the commissioner of banking, and not then to defeat or defraud any of its creditors in the collection of their debts against such association or either of them.

(2) Whenever two associations, with the approval of the commissioner of banking, shall by a majority vote of the board of directors of each such association propose to consolidate and such proposed consolidation be ratified and confirmed by the affirmative vote of the shareholders of each such association owning at least two-thirds of its shares outstanding, at a meeting of such shareholders to be held on call of the directors, after sending notice of the time, place and object of the meeting to each shareholder of record by registered mail at least thirty days prior to said meeting.

(3) The association consolidating with another association under the provisions of the preceding subsections shall not be required to go into liquidation but its assets and liabilities shall be