

share of the value of the use thereof, which shall be determined at the time of adjustment of assets and liabilities. The municipality annexing the territory shall provide school facilities for the children residing in the remainder of the school district pending the adjustment of assets and liabilities on payment of tuition based on the per capita cost of instruction.

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

Approved June 27, 1931.

No. 381, S.]

[Published July 1, 1931.

CHAPTER 395.

AN ACT to create section 220.17 of the statutes, relating to the consolidation of banks and the succession of trust powers.

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: 220.17 (1) Whenever two or more banks or trust companies, including national banks, authorized to do a banking business in the state of Wisconsin, shall be consolidated under the charter of one of the consolidating banks or trust companies, or under a new charter issued to such consolidated institution, the rights, interests and franchises of any bank or trust company joining in or party to such consolidation in and to every species of property, real, personal and mixed and choses in action thereto belonging, shall be deemed transferred to and vested in the consolidated bank or trust company without any deed, endorsement or other instrument of transfer, and the consolidated bank or trust company shall take, hold and enjoy the same and all rights of property, franchises and interests in the same manner and to the same extent as were held and enjoyed by such consolidating banks and/or trust companies at the time of such consolidation.

(2) And such consolidated bank or trust company, if authorized to perform fiduciary services, as of the time of the taking effect of such consolidation shall succeed to all rights, obligations, relations and trusts, and the duties and liabilities connected therewith, held by any bank or trust company party to such consolidation, and without further appointment shall act as trustee, executor, administrator or in any other fiduciary capacity in which any

such consolidating bank or trust company was acting at the time of such consolidation, and shall execute and perform each and every such trust or relation in the same manner as if the consolidated bank or trust company itself had assumed the trust or relation, including the obligations and liabilities connected therewith. And such consolidated bank or trust company shall be entitled to be appointed or to act as trustee or executor or other fiduciary to the same extent and with the same effect as would any bank or trust company party to such consolidation if prior thereto any bank or trust company party to such consolidation has been designated as trustee or any other fiduciary in any trust deed or other writing, or has been nominated as executor in any will.

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

Approved June 27, 1931.

No. 400, S.]

[Published July 1, 1931.

CHAPTER 396.

AN ACT to amend paragraph (c) of subsection (2) of section 151.02 of the statutes, relating to examinations by the state board of pharmacy.

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

SECTION 1. Paragraph (c) of subsection (2) of section 151.02 of the statutes is amended to read: (151.02) (2) (c) Provided, however, that exemption from the requirement of being a graduate in pharmacy in order to be examined for registered pharmacists shall be granted to persons who, before this section becomes effective, have been employed for at least one year in a retail pharmacy or drug store under a registered pharmacist, and who have registered as apprentices, or who register as apprentices within ninety days after this section becomes effective, and who file proofs satisfactory to the board of having acquired four years of pharmaceutical training and experience under the direction and supervision of a registered pharmacist, or to persons registered as assistant pharmacists prior to the time this section becomes effective, who file proofs satisfactory to the board of having acquired four years of pharmaceutical training and experience under the direction and supervision of a registered pharmacist; provided