

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.

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

reported by the association with which it has consolidated, and all the rights, franchises and interests of said association so consolidated in and to any species of property, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred, and the said consolidated association shall hold and enjoy the same and all rights of property, franchises and interest in the same manner and to the same extent as was held and enjoyed by the association so consolidated therewith; and the members or shareholders of such absorbed association shall without any further act on their part be members and shareholders of such consolidated association and be subject to all rights, privileges and duties as provided for in the by-laws of the association which has so absorbed their association.

(4) Any member or shareholder of the association which has been absorbed who shall intend to withdraw his unpledged shares within one year after the date of approval of the consolidation by the commissioner of banking may do so by giving ninety days' written notice of such intention, and his shares shall be withdrawn and retired as provided in section 215.11; any member or shareholder who shall have given such notice of withdrawal as provided for in this subsection, shall remain such member or shareholder and be subject to all rights, privileges and duties as provided for in this chapter and the by-laws, rules and regulations of such consolidated association until the withdrawal value of his shares shall have been paid to him and his certificate of shares cancelled by the association.

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

Approved June 9, 1931.

No. 670, A.]

[Published June 11, 1931.

CHAPTER 218.

AN ACT to renumber subsection (9) to be subsection (10), to amend subsections (5) and (7), and to create a new subsection (9) of section 185.08 of the statutes, relating to co-operative associations.

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