

CHAPTER 297.

[Published March 27, 1878.]

AN ACT to amend chapter one hundred and forty-six of the general laws of 1872, entitled an act to authorize the organization of corporations for other than manufacturing, mercantile, insurance, banking, transportation or trading purposes.

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

SECTION 1. Section fourteen of chapter one hundred and forty-six of the general laws of 1872 is hereby amended by adding at the end thereof the following, to wit: In any corporation created under any law of this state to maintain schools, high schools, colleges or universities, the affairs of which are managed by a board of trustees or directors, elected by stockholders, it shall be competent for any stockholder to transfer his stock to such board and to their successors for the use of the corporation. Such transfer shall not extinguish the stock, but if the written transfer shall so declare, such stock shall not again be transferable, and such board and their successors shall perpetually hold the same, with power, by agent or proxy, to vote upon such stock at all elections, and such share of stock shall entitle the holder thereof to one vote. Such board shall have power, for the benefit of the corporation, to receive donations of money or property by way of endowments or otherwise, for the maintenance of the institution under their care, and to invest, re-invest, collect and manage the same for the uses for which such donations are severally made.

Amended—
stock in educational institutions may be transferred.

May receive donations.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved March 19, 1878.