

the state of Wisconsin; and if upon the trial of said action, a greater sum shall be recovered than the amount allowed by the directors of said company, such claimant shall have judgment therefor against said company, with interest thereon, after ninety days from the time such loss or damage happened, with the costs of suit by law allowed; but if no greater amount shall be recovered than the amount allowed on such claim by the directors of said company, the claimant or claimants in any such suit shall become non-suit, and the said company shall recover their costs: *Provided*, however, that judgment may be entered against said company in any such suit for the amount allowed by the directors, without costs, and execution may issue for such amount at any time, after ninety days, from the rendition of such judgment.

Directors authorized to borrow money.

SEC. 3. The directors of said company, by a vote of a majority of the board, may authorize the president and secretary of said company, to borrow, from time to time, on the faith and credit of said company, any sum of money necessary, not exceeding in any one year, the sum of eight thousand dollars, for the purpose of paying the losses, or any losses which may accrue to the members of said company; and if any sum of money shall be borrowed for the purpose aforesaid, it shall be, and hereby is made the duty of the directors of said company, immediately thereafter to levy an assessed tax, *pro rata*, on the premium notes then in force for the amount necessary to pay any such sum or sums of money borrowed as aforesaid, together with the incidental expenses of collecting the same, and the property insured as provided in the first section of this act, shall be and hereby is pledged, for the payment of any such amount borrowed.

HARRISON C. HOBART,

Speaker of the Assembly.

ASA KINNEY,

President of the Senate, pro tem.

Approved, March 26. 1849.

NELSON DEWEY.

Chap 146

An act to incorporate the Walworth county Academy.

THE People of the State of Wisconsin represented in Senate and Assembly, do enact as follows:

Corporators.

SECTION 1. Nathaniel Bell, Le Grand Rockwell, U. D. Meacham, Zenas Ogden, Otis Preston, Levi Lee, William Bowman, Samuel E. Miner, John S. Boyd, Horatio S. Winsor, George Gale, E. R. Utter and Wyman Spooner, and their associates and successors, are hereby declared and constituted a body corporate by the name and style of the "Walworth County Academy," to be located in the village of Elkhorn, for the purpose of educating the youth of both sexes: said corporation shall hold their first meeting on the first day of May next, at Elkhorn, and shall have power to receive donations and bequests, and hold real and personal property either in trust or otherwise.

Name of academy.

SEC. 2. Said corporation shall have power to contract and be

contracted with, sue and be sued, plead and be impleaded, defend and be defended in all courts of law and equity: said corporation shall have a common seal, and shall have power to acquire, purchase, receive, possess, hold and enjoy property real and personal, not exceeding twenty thousand dollars, and the same to sell and convey, rent or otherwise lawfully dispose of at pleasure.

Powers of corporation.

SEC. 3. The stock of said company shall be divided into shares of ten dollars each, which shall be deemed personal property, and shall be transferable on the books of said corporation, in such manner as shall be directed by the by-laws of said corporation.

Stock divided

SEC. 4. The concerns of said corporation shall be managed by seven trustees, a majority of whom shall constitute a quorum for the transaction of business: they shall be elected at a meeting to be holden on the first Monday of September next, at one o'clock P. M., at the court house in the said village of Elkhorn, and annually thereafter, on the same day and at the same place, by the stockholders present at such meeting, and shall hold their offices for the term of one year and until their successors are duly elected: the election of trustees shall be by ballot; each stockholder shall be entitled to one vote for every share owned by him to the number of five, and one vote for every five shares above that number: the annual meeting of the stockholders shall be holden on the first Monday of May of each year, at such place in said village as shall be designated by the by-laws of said corporation.

Trustees to be elected.

SEC. 5. The trustees shall have power:

Powers of trustees.

- 1st. To elect their president, secretary and other officers;
- 2nd. To call special meetings of the stockholders to fill vacancies in the board of trustees;
- 3rd. To sell, lease, mortgage, or otherwise to dispose of any real or personal property of said corporation, in such manner as they shall deem most conducive to the interests of said academy, and to erect and keep in repair all necessary buildings for the use of the same;
- 4th. To prescribe and direct the course of study and discipline to be observed in said academy;
- 5th. To prescribe the duties and fix the salaries of all the officers of said corporation, and to remove or suspend them from office for incapacity, immoral conduct or misbehavior in office, and to appoint others in their places;
- 6th. To make all rules, regulations and by-laws necessary or proper to carry into effect powers herein granted, and not inconsistent with the constitution and laws of this state.

SEC. 6. No religious test or qualification shall be required from any trustee or other officer of said corporation, and no distinction shall be made in the admission of youth in said academy, but they shall all be admitted equally to its privileges, advantages and honours.

No religious test required.

SEC. 7. This act may be amended or repealed by any future legislature.

HARRISON C. HOBART,
Speaker of the Assembly.

ASA KINNEY,
President of the Senate, pro tem.

Approved, March 26, 1849.

NELSON DEWEY.

Chap 147 An act additional to "an act to amend an act to authorize the further sale of canal lands and for other purposes," and the act amendatory thereto, approved March 11, 1848.

THE People of the State of Wisconsin represented in Senate and Assembly, do enact as follows:

Power of
sec'y and
treasurer to
transfer
lands.

SECTION 1. It shall be lawful for the secretary and treasurer of the state of Wisconsin, at any time hereafter, to assign and transfer all the interest of the state in and to any of the lands mortgaged to the territory of Wisconsin, in pursuance of any law of the legislature of said territory to provide for the sale of lands granted by congress, "for the purpose of aiding in opening a canal to connect the waters of lake Michigan with those of Rock river," to any person or persons applying for such assignment, upon the payment to the treasurer of this state the full amount due upon any such mortgage, estimating the same as provided in the act to which this is supplemental.

Assignees
may proceed
to foreclose.

SEC. 2. Any person or persons to whom any such mortgage has been or may hereafter be assigned in pursuance of this act, or the act herein referred to, or any person who may have acquired a tax, sheriff's or chancery deed, and who, or whose assignors shall have actually paid, to any officer authorized by the laws of the territory or state of Wisconsin, to receive the same, the amount due upon any land thus mortgaged, his, her, or their heirs or assigns may proceed to foreclose the equity of redemption of the mortgagor, his, her, or their heirs or assigns, in and to the tract of land mentioned in any such mortgage, in the same manner and with like effect as in any other case of mortgage; and upon the hearing of the cause, it shall be the duty of the court to enter a decree for the full amount paid by the complainant, upon such mortgage, tax, sheriff's or chancery deed, including costs and subsequent taxes and interest: *Provided*, that the amount claimed shall not be a lien upon the mortgaged premises as against bona fide purchasers, unless the claimant shall within three months after the publication of this act, or within three months after acquiring title as herein described, file for record a statement of the amount claimed, and the assignment or deed under which he