

CHAPTER 114.

[Published April 3, 1872.]

AN ACT to exempt private property from seizure or sale to pay municipal debts.

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

Private property exempt from sale for municipal debts.

SECTION 1. All private property is declared to be and shall be exempt from seizure, sale or transfer, upon any execution, process, proceedings or order of any court to enforce or collect any judgment or decree of any court of law or equity against any town, county, city or village, heretofore or hereafter rendered upon bonds or evidences of debt issued before the passage of this act, except where the power to enforce the same against private property is given by express statute to the courts: *provided*, that this act shall not interfere with any remedy at law existing at the time of contracting such debt or of issuing such bonds or evidences of debt.

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

Approved March 23, 1872.

CHAPTER 115.

[Published April 4, 1872.]

AN ACT to provide for the organization of corporate companies in certain cases.

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

May reorganize under original act of organization.

SECTION 1. Any person, company or association which shall have or may become the owner or assignee of the rights, powers, privileges and franchises of any company, association or corporation created or organ-

ized by or under the laws of this state, by purchase or sale under a mortgage sale, or on any bankrupt sale, or on any sale in any bankrupt proceedings, or on any sale under any judgment, order, decree or proceedings of any court in this state, including the United States courts, shall be entitled, and may at any time, within two years after such purchase, reorganize under the charter or act of incorporation or law under which such company or association was created or organized, and shall have the same rights, powers, privileges and franchises of such company, association or corporation had or were entitled at the time of such purchase or sale.

SECTION 2. Such person or persons, companies or association, upon so reorganizing, shall be entitled to fix the amount of its capital stock, the amount of its shares, how much shall be paid thereon, the number of directors there shall be in such new company, at what price or for what number of shares the rights, privileges, powers, franchises or property which he or they have become the owner of by such purchase, on any such sale, shall be put in the new organization or company, and may adopt a new name for such company, and may do and shall have the power to do all acts and things necessary in the premises, and to enjoy the rights, powers, privileges and franchises and property which he or they may have become the purchaser of at any such sale, and, after reorganized, may adopt rules and make regulations for its government, prescribing the time and place of election of directors, what officers and agents there shall be in such company, and their duties and powers, and prescribing such other things as may be necessary for such company in the premises, and shall have power to increase or diminish the number of directors as it shall see fit.

May fix amount
of capital stock,
etc.

SECTION 3. This act shall take effect and be in full force from and after its passage and publication.

Approved March 23, 1872.