

for such time as shall be agreed upon by the parties, but if no such agreement is made then they may be rafted out of said boom without any unreasonable or unnecessary delay.

**Rates of boom-
age** SEC. 12. The said company shall demand and receive and are here by authorized by law to collect the sum of sixty-five cents for each one thousand feet board measure of logs or timber which may be rafted out of said boom with warps and wedges ready for delivery at the foot of said boom, together with all charges of scalage of such logs or timber, and the said company are hereby authorized, in case such charge remain unpaid for ten days thereafter to sell a sufficient quantity of said logs or timber as will pay the same, and expenses of sale, and give notice thereof by publication for two weeks in any one newspaper published in the town of St. Augusta or Saint Cloud.

**Free passage
to all boats** SEC. 13. The said Boom Company shall always give free passage through their boom or booms, to any raft, steamboat, keel boat, flat boat, or other water craft navigating the Mississippi river without hindrance by reason of said boom.

SEC. 14. This act shall take effect from and be in force from and after the passage thereof.

J. W. FURBER,

Speaker of the House of Representatives.

JOHN B. BRISBIN,

President of the Council.

APPROVED—May twenty-third, one thousand eight hundred and fifty-seven.

S. MEDARY.

SECRETARY'S OFFICE, Minnesota, }
SAINT PAUL, July 22, 1857. }

I hereby certify the foregoing to be a correct copy of the original bill on file in this office.

CHAS. L. CHASE,

Secretary of Minnesota Territory.

CHAPTER XXV.

A Bill for an Act to Incorporate the Southern Minnesota Land Company.

- SECTION 1 Names of Incorporators and powers of Incorporation.
2 Officers and Directors of the Company—How elected.
3 Term of office—First meeting—First Directors.

- 4 Failure to elect officers does not dissolve Company.
- 5 Authority to employ Agent--Power of Attorney.
- 6 Capital stock--What may compose it.
- 7 Property of the corporation--How taxed.
- 8 Stockholders personally liable for debts.
- 9 Authority to erect buildings, manufacture machinery, &c.

Be it enacted by the Legislative Assembly of the Territory of Minnesota:

SECTION 1. That Thomas B. Fivford, J. H. McKinney, B. F. McVey, Edward Dexter, H. L. Edwards, J. F. O. Ferrall, Wm. B. Gere, J. M. Cavanaugh and Chase A. Stevens, their associates, successors and assigns are hereby created a body politic with perpetual succession under the name and style of the Southern Minnesota Land Company, and by that name and style shall be and are hereby made corporate in law to have, purchase, receive, possess, sell, convey and enjoy real estate, and retain to them, their successors and assigns, all such real estate, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in Courts of Record and elsewhere, and to do any and all acts that the members thereof might or could lawfully do as individuals and shall have and enjoy all proper remedies at law and equity to secure and protect them in the exercise and use of the rights and privileges, and the performance of the duties herein granted and enjoined and to prevent all invasion or interruption in exercising and performing the same, to make such by-laws as they may deem proper, and also to have, make and use a common seal, and to alter, renew or change the same at pleasure.

Names of incor-
porators and
powers of in-
corporation

SEC. 2. The officers of said Company shall be a President, Secretary, Treasurer and as many Directors as may be prescribed by the by-laws of said Company, who shall be elected at such times and in such manner and shall be organized and perform such duties as said by-laws shall direct.

Officers and
Directors

SEC. 3. The term of office of each of the officers of said Company shall be one year and until their successors in office shall be elected and qualified. Thomas B. Fivford shall call the first meeting of said Company by giving personal or written notice to each of said corporators, designating the time and place of holding the same, at which time and place he shall call said meeting to order and be President *pro tempore* thereof. The said meeting shall then proceed to elect, by ballot, from among their number, a President, Secretary and Treasurer and the corporators herein named, including the officers so elected, shall be Directors for the first ensuing year. The Company being thus organized, may then proceed to the transaction of business. At all succeeding meetings of said Company, the election of officers and all questions requiring the votes of said Company, shall be determined by a majority of the shares of capital stock represented at such meeting, each stockholder having

Officers--How
elected

the right either in person or by proxy, to cast as many votes as he may own shares of the capital stock therein.

Failure to elect officers SEC. 4. If an election of officers shall not be made on the day specified in the by-laws for that purpose, said corporation shall not for that reason be dissolved, but such election may be made on any other day, in such manner as shall be prescribed by the by-laws of said Corporation.

May elect an agent SEC. 5. When said Company as organized as aforesaid, at any annual or special meeting thereof, the said Company may by vote of a majority of the stockholders voting by shares as aforesaid, elect for a term of one or more years, an agent or agents for the transaction of the business of said Company, who shall have such power and authority to transact the business of said Company, as the said Company, by vote, as aforesaid, shall delegate and authorize; and no agent elected as aforesaid, shall enter upon the duties of his office, or transact any business in behalf of or for said Company, until the President and Directors thereof shall make and execute a power of Attorney in due form and acknowledge the same before an officer empowered to take acknowledgments of deeds within this Territory, which power of attorney shall clearly and specifically set forth what business and to what extent said agent or agents are authorized to transact business for said company, unless the power of attorney, as aforesaid be in general, in which case the said company shall be bound by the acts of said agent, to whatever extent the said agent assumes to act, and the said power of attorney shall be recorded in all the counties in this Territory, where said Company shall hold real estate, but all the acts of said agent in any matter relating to conveyances of real estate, shall be signed by the agent as the agent of the Southern Minnesota Land Company, and be acknowledged by him as the act of said Company, and be sealed by the common seal of the same.

Power of attorney to be executed

Capital stock—How paid SEC. 6. The capital stock of said Company shall be five hundred thousand dollars and be divided into shares of fifty dollars each, and in lieu of the capital stock being paid in money, the said corporators, their associates, successors and assigns shall substitute real estate and property owned jointly by them, and when so substituted, the said real estate and property shall be held by said Company as the capital stock thereof, and each corporator shall own of the whole capital stock the same proportion and ratio as he owned of the property constituting the same.

Taxation SEC. 7. The stock of said Company shall not be liable to taxation against the individual stockholder or the Company; but the property constituting the capital stock shall be taxed against the corporation in the same manner as other property in this Territory.

Liability SEC. 8. Each of the stockholders of said Company shall be personally liable for the debts of said Company to an

amount equal to the amount of the capital stock held by said stockholder and no more; and the said Company may by a majority vote voting by shares as aforesaid, increase the capital stock at any annual or special meeting of said Company regularly called according to the by-laws of said Company.

SEC. 9. The said Company is hereby authorized to erect on any land owned by said company, in this Territory, mills and other structures, with steam engines, and all the machinery necessary for the manufacturing of lumber, flour, machinery, tools, agricultural implements, cotton and woolen goods, paper, and such articles adapted to the wants of the country as shall be deemed best by the stockholders of said Company, and to improve for the purpose aforesaid, any water power owned or possessed by said Company in this Territory or future State in any manner and to any extent as shall be authorized by the Directors; *Provided*, That nothing herein contained shall be so construed as to authorize said corporation to interfere with the rights and property of any person or persons whatsoever.

J. W. FURBER,
Speaker of the House of Representatives.

JOHN B. BRISBIN,
President of the Council.

APPROVED—May twenty-third, one thousand eight hundred and fifty-seven.

S. MEDARY.

SECRETARY'S OFFICE, Minnesota, }
SAINT PAUL, July 22, 1857. }

I hereby certify the foregoing to be a correct copy of the original bill now on file in this office.

CHAS. L. CHASE,
Secretary of Minnesota Territory.

CHAPTER XXVI.

An Act making an Appropriation to Defray the Expenses of the Extra Session of the Territorial Legislature and for the relief of Goodrich & Somers, T. M. Newson and others.

SECTION 1 Territorial Bonds to be issued to defray expenses of Extra Session.
2 Appropriation to T. M. Newson & Co.
3 do O. A. Gamot.