

hereby constituted the Town Council of said Town, who shall Town are hereby created a body politic and corporate, with perpetual succession, to be known and designated by the hold their offices for one year and until their successors shall be elected and qualified.

SEC. 4. The President, Secretary and Trustees of said name of the Town of Traverse, and shall possess all the Body corporate rights and be subject to all the liabilities usually belonging to municipal corporations.

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

JOHN B. BRISBIN,  
President of the Council.

APPROVED—May fifteenth, 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 XLVII.

### *A Bill to Organize the Grey Cloud Boom Company.*

- SECTION 1 Names of Incorporators, and powers of Incorporation.  
 2 Capital Stock—Power to increase the same.  
 3 Corpor tors authorized to open Books for subscription.  
 4 Providing for the organization of the Company.  
 5 Board of Directors to organize.  
 6 Term of office of Directors.  
 7 Power to the President to call meetings.  
 8 Board of Directors their powers.  
 9 Secretary—his duties.  
 10 Manner of voting on shares.  
 11 Authority to erect Booms.  
 12 Charges for boomage.  
 13 Free passage to be allowed to all boats.  
 14 Act to take effect from passage.

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

SECTION 1. That C. B. Gallagher, Wm. H. Gallagher and Wm. R. Noble, and their associates, successors and assigns be, and Incorporators—  
name—pow-  
ers

they are hereby, constituted a body corporate and politic, for the purposes hereinafter mentioned, by the name of the Grey Cloud Boom Company, for the term of thirty years, and by that name they and their successors shall be and they are hereby made capable in law to contract and be contracted with, sue and be sued, plead and be impleaded, prosecute and defend, answer and be answered in any court of record, or elsewhere, and to purchase and hold any estate, real, personal, or mixed, and the same to grant, sell, lease, mortgage or otherwise dispose of for the benefit of said company; to devise and keep a common seal, to make and enforce any by-laws not contrary to the Constitution of the United States or of this Territory; and to enjoy all the privileges, franchises and immunities incident to a corporation.

**Capital stock—  
how increased** **Sec. 2.** The capital stock of said company shall be ten thousand dollars, in shares of one hundred dollars each, and the Board of Directors shall have power at any time, whenever a majority in value of the stockholders shall deem the same advisable to increase the said capital stock to an amount not exceeding in the whole twenty-five thousand dollars.

**Books to be  
opened** **Sec. 3.** Any three of the individuals named in the first section of this act, shall be authorized to cause books to be opened at Grey Cloud, in the County of Washinton, for the purpose of receiving subscriptions to the capital stock of said company, first giving twenty days' notice in any one newspaper published in this Territory, of the time and place of opening such books.

**First meeting  
for organiza-  
tion** **Sec. 4.** Whenever two thousand dollars of the capital stock shall have been subscribed, and five dollars upon each share so subscribed for, shall have been actually paid in, any number of the subscribers who shall represent a majority of the then subscription to said stock shall be authorized to call a meeting of the several subscribers thereunto by giving ten days notice of the time and place of such meeting in any one newspaper published in this Territory, and those of the subscribers who may be present at such meeting so called shall have the power and be authorized to elect a Board of three Directors from the stockholders of said company.

**Election of Off-  
cers of Board** **Sec. 5.** The Board of Directors thus chosen shall proceed to elect one of their number as President of the said company, and shall choose one person who shall act both as Treasurer and Secretary of said company, and who shall give bonds, to be approved by the President and Directors, in the penal sum of five thousand dollars conditioned for the faithful and correct discharge of his duty as Treasurer and Secretary, and at such first meeting said President and Directors shall prepare and adopt a code of by-laws for the regulation and government of the officers of said company, which may be altered or amended at any subsequent meeting of said Board of Directors.

Sec. 6. The said President, Directors and Treasurer and secretary chosen according to the provisions of the two preceding sections shall remain in their several offices until the Wednesday immediately preceding the twenty-fifth day of December, following said election, and until their successors are chosen as per by-laws of said company. *Provided*, That if any vacancy shall be created in any office by reason of resignation, death or otherwise, the Board of Directors shall have power to fill such vacancy for the remainder of the time.

Term of office-  
Vacancies

Sec. 7. The President of said company shall have power to call a meeting of the stockholders at any time by giving twenty days' notice of the time and place of said meeting in any two newspapers published in this Territory, and any two of the Board of Directors or a majority in value of the stockholders shall have the like power to call such meeting of the stockholders in like manner. *Provided*, That the duties and power of the President not in this act specifically set forth shall be specified and prescribed in the by-laws adopted by the Board of Directors according to the provisions of the fifth section of this act.

Powers of President

Sec. 8. The Board of Directors shall meet at such times and places as they shall regulate by their by-laws; they shall fix the compensation of all officers of the company, and define their duties; shall by their by-laws regulate the government of all meetings of their own board, and of the stockholders, and generally shall have powers to do all acts for the benefit and purposes of the said Company.

Powers of the  
Board of Directors

Sec. 9. The Secretary shall attend all meetings of the Board of Directors and of the stockholders, and shall keep a just and true record of all the proceedings of such meetings, and as Treasurer and Secretary shall perform such duties as the Board of Directors shall, by their by-laws prescribe.

Duties of the  
Secretary

Sec. 10. Every share shall be entitled to one vote, which may be cast either in person or by proxy, and at any meeting for the election of directors, the three stockholders having the highest number of votes shall be elected directors, and at every meeting of the board for the choice of President, the director having the highest number of votes shall be elected President. *Provided*, That at any meeting of the stockholders a majority in value shall constitute a quorum with power to transact business, and at any meeting of the Board of Directors, any two of the Board of Directors, shall constitute a quorum with power to transact business.

Manner of voting

Sec. 11. The said company are hereby authorized and empowered, and have the exclusive right to construct, maintain and keep a boom or booms between the islands and bars and the east shores of the Mississippi river, at the town of Grey Cloud, at such point or points as they may select for the distance of five miles above and two miles below said town, in which boom or booms all logs and hewn timber which may run

Right to construct Booms

in or be turned into said boom shall be held by said company for such time as shall be agreed upon by the parties, but if no such agreement is made then they may be turned 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 hereby 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 or 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, giving notice thereof by publication for two weeks in any one newspaper published in the town of Grey Cloud or Saint Paul.

**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 and be in force after the passage thereof.

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

JOHN B. BRISBIN,  
President of the Council.

APPROVED—May twenty-fifth, 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,  
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