

insurance or consent thereto, shall be jointly and severally liable for the amount of any loss which shall take place under such insurance.

SEC. 21. The legislature may at any time, alter or repeal this act: *Provided*, That the rights of any person or persons who may have obtained insurance from said company, shall not be affected by such repeal.

Legislature may alter or repeal charter.

Approved Nov. 1, 1849.

CHAPTER 17.

*An Act to incorporate the Mississippi Boom Company.*

Feb. 13, 1851.

SECTION.

1. Corporate name and powers; how long to continue.
2. Capital stock, amount of; stockholders individually liable.
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5. Board of directors, their duties; secretary and treasurer, how chosen, bond of.
6. Officers; their term of office, how chosen; vacancies, how filled.
7. President, his powers and duties.
8. Board of directors, their duties.

SECTION.

9. The secretary, his duties.
10. Manner of holding elections; each share entitled to one vote; majority of value to constitute a quorum.
11. Boom to be constructed, when, where, and how; logs, when to be delivered.
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*Be it enacted by the Legislative Assembly of the Territory of Minnesota, That Franklin Steele, Joseph K. Brown, and Daniel Stinchfield, and their associates, successors and assigns, be, and they are hereby constituted a body corporate, and politic, for the purposes hereinafter mentioned, by the name of the "Mississippi Boom Company," for the period of fifteen 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, so far as the same may be necessary to carry on the legitimate business of said company hereinafter prescribed, or to secure the payments of any debts that may be owing thereto, 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 and laws of the United States, or of this Territory; and to enjoy all the privileges, franchises and immunities incident to a corporation.*

Corporate name and powers.

SEC. 2. The capital stock of said company shall be fifteen thou-

Capital stock.

sand 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 number of shares, to an amount not exceeding in the whole, twenty-five thousand dollars. And the stockholders shall be individually liable for the debts of said company.

Books when to be opened.

SEC. 3. The individuals named in the first section of this act, or any two of them, shall cause books to be opened at St. Paul, in the county of Ramsey, for the purpose of receiving subscriptions to the capital stock of said company, on the third Monday in February, 1851, notice thereof being given in any two newspapers published in this Territory, two weeks previous to the time of opening such books.

Amount necessary to organizing company.

SEC. 4. Whenever five 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 thereto, by giving ten days notice of the time and place of such meeting in any two newspapers 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 five directors from the stockholders of said company.

Board of directors, their duty.

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 secretary, who shall act both as treasurer and secretary of said company, and who shall give bonds to be approved by the president and directors, to the said 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 affairs of said company, which may be altered or amended at any subsequent meeting of said board of directors.

Officers, term of office.

SEC. 6. The said president, directors 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, in the year of our Lord one thousand eight hundred and fifty-one, upon which said Wednesday, a meeting of said stockholders shall be held, and a board of five directors chosen, who shall remain in office for one year thereafter; and annually thereafter, on the Wednesday next preceding the twenty-fifth day of December, of each year, a meeting of the stockholders shall be held, and a board of five directors shall be chosen for the ensuing year: *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 term: *Provided, also*, That the president of said company, shall be chosen from the five directors thereof, and a treasurer and secretary shall always be chosen by the said board of directors, according to the provisions of the fifth section of this act.

President, his powers and duties.

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 three 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 powers 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.

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 power to do all acts for the benefit and purposes of the said company, not inconsistent with the provisions of this act.

Board of directors, duty of.

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 at such meetings, and as treasurer and secretary, shall perform such duties as the board of directors shall, by their by-laws, prescribe.

Secretary, duties of.

SEC. 10. Every share shall be entitled to one vote, which may be cast by proxy; and at any meeting for the choice of directors, the five stockholders having the highest number of votes, shall be elected directors, and at every meeting of the board of directors for 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 three of the board of directors shall constitute a quorum, with power to transact business.

Election of officers.

SEC. 11. The said company shall be, and are hereby authorized and empowered to construct, maintain and keep a boom or booms, upon the Mississippi river, at such points between the Falls of St. Anthony, so called, and the town of St. Paul, so called, as they may select; in which boom or booms, all logs and hewn timber coming down the said river, shall be gathered by the said company; and such logs or timber, shall not be retained in such boom by the said company, for a longer period than thirty days, unless otherwise agreed by and between the owner or owners of such logs or timber, and the said boom company; and the said company shall be hold accountable for all neglect to keep said boom in good order and repair, and shall be accountable for all damages which may accrue by a failure so to do; and the said boom company shall be required to complete a good and sufficient boom or booms for securing all logs and hewn timber floating down said Mississippi river, as above provided, on or before the first day of May, A. D. 1852.

Boom to be built, how.

SEC. 12. The said company shall sort out the logs and timber according to their several marks; shall raft the same out of the said boom, sufficiently securely to run to the town of Point Douglas, and shall deliver the same to the several owners thereof, at or near the foot of said boom: *Provided*: That the said boom company shall not be obliged to retain any logs or timber at the foot of said boom for a longer period than five days after notice has been given to the owner or owners of such logs or timber, or his or their agent, that such logs or timber are ready for delivery.

Sorting and rafting logs.

SEC. 13. The said company shall demand and receive, and are hereby authorized by law, to collect the sum of fifty cents per thousand feet, for every thousand feet of logs or timber, sorted out

Compensation.

and rafted ready for delivery as aforesaid, at the foot of said boom exclusive of the charges for scalage of such logs or timber; but after the term of five years from the passage of this act, the price shall be reduced to forty cents, and for all logs sorted out, rafted and delivered as aforesaid, at any point below the foot of said boom, the said company are hereby authorized by law, to collect such additional sum per thousand feet, for every thousand feet of logs or timber so sorted, rafted and delivered as may be agreed upon by the said boom company and the owner or owners of any such logs or timber, so sorted, rafted and delivered: *Provided*, That if any logs or timber shall not be taken away from the foot of said boom within the five days in the preceding section mentioned, and the owner or owners of such logs or timber shall not direct the said boom company, within the said five days at what point the same are to be delivered, then the said boom company are authorized to secure such logs or timber at any convenient point on the Mississippi, above the upper mill in the town of Saint Paul, and to demand, receive, and collect therefor, such compensation as shall be just and reasonable: *Provided*, That rafts of sawed lumber or timber of any kind, which may by accident or otherwise, float into said boom, shall only be charged with such reasonable compensation as will indemnify the owners of said boom for the safe delivery thereof.

Boom and scale charges.

SEC. 14. The charges for scalage and the boom charges aforesaid shall be deemed due, and shall be paid to the said company when the said logs are scaled and ready for delivery as aforesaid, and the said company shall be responsible to the surveyor for the scaling of such logs or timber.

Passage of rafts and vessels.

SEC. 15. The said boom company shall always give passage, by or through their said boom, at any time, to any raft running down the said Mississippi river, and to all steamboats, keel boats, flat boats, or other water crafts running either up or down the said river, without any let, hindrance or delay, by reason or on account of said boom.

Legislature may alter or amend.

SEC. 16. The legislature of this Territory shall have the right to alter or amend this act, at any time after the period of five years from the passage hereof.

Logs not rafted out.

SEC. 17. All persons having logs in said boom or booms, or having logs or other timber floating down the Mississippi to said boom, may have the said logs or other timber turned out of said boom or booms, loose, without rafting the same, and the price of boomage in such case, shall not exceed one half the amount allowed under the provisions of this act for booming and rafting: *Provided*, That the said boom company shall not be held accountable for the loss of any logs or other timber, resulting from the so turning out of said logs or other timber.

Approved Feb. 13, 1851.