GENERAL LAWS

OF THE

EIGHTH LEGISLATURE

OF THE

STATE OF TEXAS.

BY AUTHORITY.

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CHAPTER 245.

AN ACT *to incorporate the Hydraulic Company of San Antonio.*

SECTION 1. *Be it enacted by the Legislature of the State of Texas*, That Francis Girand, Joseph Ulrich, Worick Tunstall, John C. French and F. L. Paschal and their associates and successors be, and they are hereby declared a body politic and corporate, under the name and style of the Hydraulic Company of San Antonio, and by that name may sue and be sued, plead and be impleaded, and may have a seal which may be broken, altered or changed at pleasure.

SEC. 2. That said Company is hereby invested with power to establish water marks in the city of San Antonio, or in its immediate vicinity, for the purpose of supplying the inhabitants of said city and surrounding neighborhood with water, and for the purpose, may erect one or more reservoirs, and may conduct the water through pipes of any description from the San Antonio river or San Pedro creek through or over any part of said city, or over the surrounding lands, for the purposes of irrigation, and for the purpose of supplying fountains, and for the use of the inhabitants generally; to use, for the purpose, the public streets, with the consent and under the regulation of the city authorities, and, also, private property, by making compensation by agreement with the parties, or in the mode pointed out for condemning private property for the public use of said city; to charge such rates and tolls as may be agreed upon for the supply of water: *Provided*, the rates and tolls so charged shall not exceed twelve per cent. per annum on the amount of capital expended in the construction of such water works, after deducting all necessary expenses for managing and keeping the same in repair; to have and to own real estate by purchase, gift or devise, and the same to improve alien and mortgage; to borrow money on bonds, secured by mortgage or otherwise; to lend any surplus capital on bond or mortgage, or on pledge of stocks, or upon other securities at a rate of interest not to exceed twelve per cent. per annum: *provided*, nothing herein contained shall be construed into banking privileges.

SEC. 3. The capital stock of said Company for the present, shall be two hundred thousand dollars, but the same may be increased by a vote of two-thirds of the stockholders in amount to five hundred thousand dollars, to be divided into shares of one hundred dollars each, and each share shall entlitle the holder to a vote.

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SEC. 4. The management of the affairs of said Company shall be under a Board of Directors of not less than three nor more than five, who shall be elected annually by a majority in amount of the stockholders, and the powers herein conferred upon said corporation may be exercised by such Board of Directors in the manner prescribed by the by-laws of the Company, and, also, such additional powers and duties as may be prescribed by the by-laws passed by two-thirds in amount of the stockholders: *Provided*, such by-laws be not contrary to the constitution, this act, nor the general laws of this State. The Board of Directors shall choose from their own body a President; a Treasurer and Secretary shall also be chosen by the Board of Directors; to have such powers and perform such duties as may be provided by the by-laws.

SEC. 5. That the parties herein named, or any two of them, shall proceed to organize said Company, by causing books of subscription for the capital stock of said Company to be opened, after two weeks' notice in a public journal at San Antonio, of the time and place of opening said books: and of the stock subscribed, one per cent. shall be paid at the time of subscribing; and when as much as thirty thousand dollars or more of the stock shall have been subscribed, and one per cent. thereon paid up, it shall then be the duty of the stockholders to proceed to organize said Company by the enactment of by-laws and the election of Directors: *Provided*, however, that the books of subscription shall remain open for at least three days, unless the entire amount of the capital stock should be sooner taken. The Directors from time to time, may proceed to call in the remaining stock, or so much thereof as they may deem necessary, *provided*, not more than twenty-five per cent. shall be called within any period of sixty days.

SEC. 6. Said Company shall be required to keep a bound book, in which shall be entered the by laws of the Company, and the resolutions of the Board of Directors, and a minute of all their proceedings; and, also, a stock book, wherein shall be noted all stock issued and to whom issued, and which books shall at all reasonable hours be open to the inspection of any stockholder, and, also, of any officer of the State duly authorized to make such inspection.

SEC. 7. That in case said Company should violate the provisions of this charter, the Directors so acting shall be liable for all damages resulting from their wrongful acts, and the State here reservesthe power, in such case, of repealing this act of incorporation without compensation.

Approved 14th Feb'y, 1860.

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