

SEC. 2. The business of said Company shall be to establish and construct Gas Works in the City of Memphis, and they may purchase and hold as much real estate as may be necessary and expedient for said business, and to secure any debt that may be due them.

SEC. 3. It shall be the duty of said Company, to establish, within three years from the 1st day of January, 1850, a Gas Manufactory within the City of Memphis, of sufficient capacity to supply its corporate authorities and inhabitants with such public and private Gas-Lights as may be required.

SEC. 4. To enable said Company to establish such works, they are hereby authorized and empowered to lay down pipes and extend conductors and other apparatus through all or any of the streets, lanes, or alleys of the City of Memphis, in such manner as to produce the least possible inconvenience to the city or its inhabitants or to travellers, and to take up the pavements or side walks; *Provided*, They shall afterwards repair the same with the least possible delay.

SEC. 5. The said Company shall have the privilege of erecting, establishing and constructing Gas Works, and manufacturing and vending Gas in the City of Memphis, by means of public works, for the term of 99 years from and after the date of this act. A reasonable price per thousand feet for Gas shall be charged in the case of private individuals, to be regulated by the prices in other South-Western cities; and for public lights such sum as may be agreed upon by the Company and the public authorities of Memphis; *Provided*, Said Company shall never charge more than one cent for every cubic foot of gas used, as may be indicated by the gasmeter, or computed by the ordinary rules in such cases; nor shall they ever charge the Corporation of the City of Memphis, more per cubic foot than they shall be getting at the same time from a majority of the inhabitants of the city using such gas.

SEC. 6. The works and operations of said Company shall be so constructed and managed, that no annoyance

shall accrue therefrom to the health or comfort of the inhabitants of Memphis; and nothing in this act shall be so construed as to absolve the company, their agents or officers from any legal proceedings to restrain or abate any nuisance arising from such works or operations.

SEC. 7. If any person or persons shall injure or destroy any portion of the gas fixtures, or other property belonging to said company, or shall wilfully open a communication into the street, or other gas pipes, or let on gas after it has been stopped by the company, such person or persons shall be liable for all damages sustained by such proceeding, and also to a penalty not exceeding five hundred dollars, upon conviction by the proper authorities.

SEC. 8. That R. C. Brinkley, John Trigg, Henry C. Walker, S. P. Walker, W. B. Miller, or a majority of them, shall be commissioners, to open books for the subscription of stock, which shall be kept open until they may deem that a sufficient amount has been subscribed. They shall then, by advertisement in the newspapers, give at least thirty days notice to the stockholders, to hold a meeting for the election of a board of seven directors, to whom shall be entrusted the management of the affairs of the company, and who shall elect a president from their own number.

SEC. 9. The election of president and directors shall be annual, and they shall fill any vacancy that may occur in their board, the said election to be held at the office of the company, at such time as the stockholders may appoint.

To enable any person to act as a member of the board of directors or president, he must be the owner of ten shares of stock, and be a citizen of this State.

For each and every share of stock he may hold, each stockholder shall be entitled to one vote, which may be given by proxy, in the election of the board of directors.

Stock may be transferred on the books of the company, at any time previous to one month before the election.