

and to ordain and establish such by-laws and regulations as shall be necessary or convenient for conducting the affairs of the corporation, not repugnant to the laws of this State, or of the United States.

SEC. 2. *And be it enacted*, That the objects of said corporation are declared to be the introduction into use valuable inventions and discoveries in the application of steam, for which letters patent of the United States have been granted, applicable to motive power, and for boiling, drying, evaporating, heating and all other purposes for which steam is used, and to purchase, hold and sell land in fee simple or otherwise, necessary to the conduct of the business; and to erect thereon all needful and necessary buildings and machinery.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall not be less than two millions of dollars, nor more than six millions of dollars in shares of twenty-five dollars each.

SEC. 4. *And be it enacted*, That for the management of the affairs of the company the stockholders shall elect a president, a vice president, and not less than seven directors, who shall remain in office for one year, or until successors shall be elected; a majority of the directors shall constitute a board; that a majority of stockholders in amount shall call a meeting upon advising the stockholders of the time and place of holding said meeting.

SEC. 5. *And be it enacted*, That in all meetings of the stockholders of the said company, each share of stock shall entitle the holder thereof to one vote, to be given in person or by proxy, and said shares shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said company.

SEC. 6. *And be it enacted*, That nothing contained herein shall be construed as granting banking privileges to said company, or exempting their property and effects from general taxation.

SEC. 7. *And be it enacted*, That the legislature reserves the right to alter and amend this act of incorporation whenever the public interest may require it.

SEC. 8. *And be it enacted*, That this act shall take effect from the date of its passage.