

Object of incorporation.

SEC. 2. *And be it enacted*, That the purpose of this act, is to enable practical Engineers and contractors, to associate as an incorporated Company, and to obtain by subscriptions, a capital to enable the Company as such, advantageously to contract for the building and equipment of rail-ways, public works and internal improvements; and to authorise them as a Company, to construct railways, public works and internal improvements; and to manufacture iron and machinery and rolling stock; and to make the requisite contracts; and for the purpose aforesaid, to receive and hold on deposit and in trust, in as full and ample manner as any individual may or might do, property and estate; and with full power and authority to sell and dispose of any property or estate which may be placed with them, in trust, including the bonds and obligations of States, and of individuals and of companies, and of corporations, without proceeding in law or in equity, and in any market in the United States or elsewhere; and for such price, and on such terms as may be agreed on by contract between them and the parties contracting with them; and also to endorse and guarantee the payment of the bonds and obligations of individuals, and of States, and of corporations, and of Companies.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of the said Company, shall consist of shares of five hundred dollars each, and that George W. Hughes, Duff Green and Silas Semour, or a majority of them, may in person or by proxy, open books of subscription, at such time and places as they deem expedient; and when two thousand shares shall have been subscribed, and ten per cent. thereon shall be paid in, the share holders may elect five or more directors, whose term of service, mode of election, and powers and duties, shall be prescribed by the by-laws of the Company; and the said directors shall have power, in the name of the Company, to exercise the powers and enjoy the privileges intended to be herein given; and the directors for the time being, may from time to time, as it may be deemed expedient, enlarge their resources, by loans on a pledge of their property and estate, or without such pledge, or by new subscriptions; *Provided*, the whole subscription to their capital stock, shall not exceed ten thousand

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