

dispose thereof at their pleasure, dealing generally with the same as individuals might do.

Capital stock. Sec. 3. *And be it enacted*, That the capital stock of said corporation shall be three hundred thousand dollars in shares of one thousand dollars each, each share having a vote at all meetings where voting takes place, said stock to be regarded as personal property.

Commissioners. Sec. 4. *And be it enacted*, That the corporators above named, or any two of them, shall be commissioners to receive subscriptions and payments for shares of stock, in such form and upon terms in regard to payments and instalments as they may prescribe, and that so soon as in their judgment a sufficient amount of stock has been subscribed, and fifty thousand dollars paid in, to enable the said company to commence operations, they shall call a meeting of the stockholders, who shall elect three of their number, one whom shall be designated as President, to manage the affairs of the said company for one year from the date of their election and until their successors are appointed and the said corporators above named in the first section, or a majority of them, shall be authorised to agree with the owner or owners of any patent right which they deem desirable for the transfer of the same to the corporation for the promotion of its objects, and may allow his subscription for as many shares of stock as shall represent the said patent right, and said patentee or patentees having agreed to transfer his or their said rights shall be thereafter entitled to the same privileges as any other stockholder.

Liberty to vote in person or by proxy. Sec. 5. *And be it enacted*, That the stockholders of said corporation shall be at liberty to vote in person or by proxy on their respective shares.

Evidence of ownership. Sec. 6. *And be it enacted*, That the said managers shall have the power to prescribe the evidence of the ownership of the stock in said corporation, and to provide for the transfer thereof, and generally to make such by-laws and do such acts as may be necessary for the management of the business of the said corporation.

In force. Sec. 7. *And be it enacted*, That this act shall be in force from its passage, but that nothing herein shall be construed to given to it banking privileges,