

Two: I would suggest that the par value of the stock be Ten Dollars.

Three: The entire capital stock should be issued in payment for the transfer of the property of the Aerial Experimental Association, and then \$65,000. of the amount put back by them into the Treasury of the Company.

The advantage of this plan is that the stock in this manner is made fully paid and not assessable, and can be sold from time to time at such prices as a Board of Directors may deem proper in the interest of the Company.

While at present you might think it advisable to sell the Treasury stock only at par or over, it might become advisable to sell a portion below par, and then the question always arises as to whether such stock is assessable for debts of the Company.

As to whether \$10,000. is sufficient working capital for a year's work, I cannot judge. I have no doubt, from my conversations with Mr. Cameron, that the charges of his firm for taking out the patents will run from \$1000. to \$1500, on account of the visits necessary to be made to Hammondsport and extra work in preparing the specifications and drawings.

I do not know whether administration has been taken out on the estate of Mr. Selfridge. I wrote, at your suggestion, to his father, who stated that he would qualify as administrator, but I have not heard from him since as to whether he did so. His signature will be necessary in the patent application, and to prevent delay I hope you will