

thousand dollars, divided into one thousand shares of the par value of one hundred dollars each, with liberty to increase the same at any time hereafter to a sum not exceeding five hundred thousand dollars, and that subscriptions to the said capital stock may be made in land and real estate, stocks, bonds, leasehold interest or other property, at a valuation agreed upon between the Directors of the said Company and the subscriber or subscribers to its stock; and as soon as one thousand shares of the said stock shall be subscribed for, and an instalment of one dollar upon each share of stock paid to the treasurer of the said Company, the said The National Business Agency Company shall be able and competent to transact all kinds of business for which it is established, and the said Augustine J. Smith, Henry H. Lewis, Sydney C. Long, Archibald M. Smith, Cornelius B. Hite, Sydney G. Hand and William A. Morgan are hereby created Directors in the said company until the first Monday in January, eighteen hundred and seventy-one, and until their successors are elected, any five of whom may be present at their first meeting and proceed to organize by the election of a President, Secretary and Treasurer of the said company; and the said President and Directors shall make such by-laws, rules and regulations for the government and conduct of the said company as they may desire, that are not inconsistent with the constitution and laws of this State, with the power to alter and amend the same; and the stockholders, or their legal representatives, shall, on the first Monday in January in each and every year, choose by ballot from among their number the number of Directors designated by the by-laws, to serve for one year, and until their successors are elected; public notice of said annual meeting of stockholders to be given by the Secretary, at least ten days previously thereto, by advertisement inserted five times in two daily newspapers in the city of Baltimore.

May increase capital.

Installments.

Elect officers.

Public notice.

Sec. 3. *And be it enacted*, That the President and Directors of the said Company shall be and they are hereby authorized to transact the real estate, pension and general patent, collection, general agency, general claim business, and for that purpose to establish offices, (the principal one of which shall be in Baltimore City) in such places as

Make collections.

Establish offices.