

DEC. SESS.
1815.

P. Stevenson, Isaac M Kim and John Hollins, and the associate subscribers to the stock of the Baltimore Exchange Company, and their successors and assigns shall be and are hereby constituted a body politic and corporate, by the name of The Baltimore Exchange Company, with perpetual succession and power to sue and be sued, and to have and use a common seal, and that the stock of said company shall be divided into shares of two hundred dollars each.

Elections.

2. AND BE IT ENACTED, That for conducting the affairs of the said company, there shall be a president, and twelve directors in the said company, to be stockholders, and to be chosen by the stockholders on the first Monday in April next, and on the first Monday in April in each year and every year thereafter, and to continue in office for one year, and until successors shall be chosen; that in making all such elections, every stockholder shall give one vote for each and every share by him or her held, and may vote by proxy; and that the said election in April next shall be held under the direction of the chairman and trustees of the Baltimore Exchange Company, and all subsequent elections under the direction of the president and directors of the Baltimore Exchange Company, for the time being.

By-laws &c
- officers &c.
- capital &c.
- quorum.

3. AND BE IT ENACTED, That the said president and directors, and their successors, shall have power to make all necessary by-laws, rules and regulations, for the government of the said company, and for the conducting of its business, to appoint all officers and agents therefor, and to fix and alter the salaries of the president, and all other officers and agents of the company; to augment the capital stock of the said company from time to time as they may think proper, so that the whole capital stock shall not exceed five hundred thousand dollars, to regulate and direct the times, terms and manner, of taking subscriptions to such stock; to direct the expenditure and investment of the said capital stock, and the improvement of the company's property; to manage lease and sell the said property, and to declare and make dividends of the company's income among the stockholders; and it shall also be the duty of the said president and directors, and their successors, to return to each subscriber a just proportion of the unexpended funds, if any shall remain after completing the objects of the association; and for all the purposes aforesaid the president and seven of the said directors shall be a quorum.

May hold
real estate.

4. AND BE IT ENACTED, That the said Baltimore Exchange Company shall be and hereby is enabled to take and hold real estate; *Provided always*, AND BE IT ENACTED, that such real estate shall not exceed the value of one hundred thousand dollars first cost, exclusive of the improvements to be made thereon by the said company.

CHAPTER 165.

Passed Jan.
26, 1816.

An act for the relief of William Welch of Talbot County, an insolvent debtor.

Benefit of
insolvent laws
extended.

Sec. 1. BE IT ENACTED by the General Assembly of Maryland, That it shall be lawful for the said William Welch to obtain the benefit of the act of assembly for the relief of insolvent debtors, together with the several supplements thereto, on producing to the county court of the said county the as-