

or altered; and that the present officers of said Corn and Flour Exchange of the City of Baltimore, shall be the officers of the body hereby created, until the regular time for the election of officers, as prescribed by the by-laws of the new organization, and their qualification for office.

Sec. 3. *And be it enacted*, That the property, affairs, business and concerns, of the corporation hereby created, shall be managed by a Board of Directors, consisting of fifteen members of the association, to be elected annually at such time and place as may be provided for in the by-laws, which Board shall elect a President, two Vice Presidents, and a Treasurer from their own body, and appoint a Secretary, whose duties shall be respectively prescribed by the by-laws of the corporation. All vacancies which may occur in the said Board by death, resignation or otherwise, shall be filled by the said Board; a majority of the members of such Board shall constitute a quorum for the transaction of business.

Sec. 4. *And be it enacted*, That said corporation shall have the power to prescribe and regulate by such by-laws as it may see fit to adopt the qualifications of its members, and all matters and things relating to their admission, rejection, suspension and exclusion. No person shall be entitled to the privileges of membership except in conformity with such by-laws, and unless he shall likewise be a resident of the State of Maryland, having a place of business in the city of Baltimore, and shall have first signed a copy of the constitution and by-laws of said corporation.

Sec. 5. *And be it enacted*, That the purposes of said corporation shall be to provide and regulate a suitable room or rooms for a produce exchange in the city of Baltimore, to inculcate just and equitable principle in trade, to establish and maintain uniformity in commercial usage, to acquire, preserve and disseminate valuable business information, and to adjust controversies and misunderstandings between its members and themselves, or between them and other persons thereto consenting, which may arise in the course of business.