

## LAWS OF MARYLAND.

rent of said produce, from all the important markets, and that the said corporation shall have perpetual succession, with powers to sue and be sued, to make and use a common seal, and alter the same at pleasure.

May purchase,  
lease, &c.

Sec. 2. *And be it enacted*, That said corporation shall have power in and by their corporate name to purchase, lease, hold, convey and mortgage real or leasehold estate, in the city of Baltimore, and to erect thereon a building suitable for the purpose of a Corn and Flour Exchange, and such other purposes as may, in the opinion of a majority of the subscribers or stockholders of said corporation, tend to carry out the design of such institution and promote the convenient transaction of the business between farmers and dealers in grain, flour and provisions in the city of Baltimore; and when said building shall have been leased or erected they shall have power to lease or sub-lease the same, and receive the rents and profits thereof, and divide the same among the stockholders.

Capital stock.

Sec. 3. *And be it enacted*, That the capital stock of said corporation shall consist of not less than one thousand dollars, with liberty to increase the same when a majority of the stockholders or subscribers shall so determine, to any amount not exceeding one hundred thousand dollars; the said capital shall be divided into shares of ten dollars each, and the same shall be deemed personal property, and shall be transferable in such manner as the by-laws of such corporation may direct, the said corporation may commence business, and shall be deemed fully organized when one thousand dollars shall have been fully subscribed and paid in.

Affairs—how  
managed and  
conducted.

Sec. 4. *And be it enacted*, That all the affairs, concerns and business of such corporation shall be managed and conducted by and under the direction of fifteen directors, who shall be stockholders or subscribers, and shall be transacting business in the city of Baltimore, and who shall be known to have a place of business in the city of Baltimore, and who shall be citizens of the State of Maryland, and who shall be elected by the stockholders or subscribers annually on the first Monday in January in each year, by ballot, by plurality of the votes of the subscribers or stockholders present,