

or leasehold estate in the city of Baltimore, and to erect thereon a building or buildings suitable for the purpose of occupancy by the Corn and Flour Exchange, and such other purposes as may, in the opinion of the directors of said corporation, tend to carry out the design of such institution and promote the convenient transaction of the business of dealers in grain, flour and provisions, and other produce, in the city of Baltimore, and when said building or buildings shall have been erected, the said corporation shall have power to lease the same and receive the rents and profits thereof, and divide the same among the stockholders. CHAP. 12.

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

SEC. 4. *And be it enacted*, That all the affairs, concerns and business of said corporation shall be managed and conducted by and under the direction of eight directors, who shall be stockholders and citizens of this State, four of whom shall be members of the Baltimore Corn and Flour Exchange, and one of said four being the president of said institution, who shall, by virtue of his office, be a member of said board of directors, and the seven shall be elected by the stockholders annually on the first Monday of March in each year by ballot, by plurality of the votes of the stockholders present or represented by proxy, the votes shall be according to the following representation of stock, to wit: one share to two shares, one vote; three shares to five shares, two votes; six shares to ten shares, three votes; eleven shares to fifteen shares, four votes; sixteen shares and upwards five votes; no stockholder to cast more than five votes, and if for any cause such election shall not be so held, the said corporation shall not be deemed dissolved, but How managed.