

LAW OF MARYLAND
GOVERNOR

1852

E. LOUIS LOWE, ESQUIRE, GOVERNOR. 1852.

shall consist of two thousand shares, of one hundred CHAP. 131.
dollars each, and that the persons above named and
hereby incorporated, shall each be entitled to a number
of shares corresponding to his respective interest in the
property of the Exchange Buildings.

SEC. 3. *And be it enacted,* That the object and Objects of
corporation.
purpose for which the said company is incorporated, is
to enable the said company to hold the Exchange
Buildings and appurtenances, as a place of public resort
for commercial purposes, and other public uses, and for
offices for the use of corporate bodies and other associa-
tions, and individuals connected with the public busi-
ness of the City of Baltimore, or with commercial
affairs, or for any other purposes not contrary to law,
and for the better effecting the object and purposes
aforesaid, the shares of stock of the Merchants Ex-
change Company aforesaid, are hereby declared to be
personal estate, and every insurance company or other
commercial company, within the City of Baltimore,
incorporated by any law of this State, is hereby autho-
rised to purchase and hold shares of the said stock, and
dispose of and transfer the same as a majority of the
directors, or other persons authorised to conduct the
affairs of any such company, shall declare proper.

SEC. 4. *And be it enacted,* That the stockholders Stockholders
to choose di-
rectors.
shall meet and choose by a plurality of votes, out of
those who shall attend in person or by proxy, five direc-
tors to conduct the affairs of the said company under
this charter; every stockholder shall be entitled at each
election, and at all other meetings of the stockholders,
to one vote for each share of stock he, she or they shall
own; none but stockholders shall be eligible as directors,
and the directors when elected, shall each be entitled
to hold his seat until a new election shall take place,
and when any of them shall cease to be a stockholder
he shall also cease to be a director, and the election of
directors shall be annual.

SEC. 5. *And be it enacted,* That the directors of Duties and
powers of di-
rectors.
said company, or a majority of them, shall have power
to choose from their own body, or from among the
stockholders, a president of the said company, and de-
clare his powers and duties, to provide for and fix the
time for giving notice of the annual election of the
directors, to provide for appointing the judges and the
mode of conducting and certifying such elections, to
provide for filling all vacancies occasioned by death,
resignation or disqualification of the president or any
director, until the next annual election, to prescribe the
manner and evidence of transfers of the capital stock of