

No. 86.

AN ACT

To incorporate the Philadelphia Exchange company.

Names of persons incorporated.

Style of corporation.

Privileges, &c.

Capital stock \$300,000, in shares of \$100.

Transferable.

Annual meeting for election of managers, &c.

Manner of voting. By-laws.

SECT. 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same,* That Joshua Lippincott, Samuel Comly, Alexander Ferguson, George Handy, Lawrence Lewis, William D. Lewis, Ashbel G. Ralston, John Siter and William Yardley, junior, and their associates, and all persons citizens of this commonwealth, who now are or hereafter may be holders of the stock hereinafter mentioned, shall be and they are hereby declared to be constituted a body corporate, by the style of "the Philadelphia Exchange company," to have perpetual succession, to be capable in law of suing and being sued, to have a common seal, and the same to alter and renew at pleasure, and to take, hold, and by their representatives and lessees, to enjoy such real estate as may be necessary and proper for the construction of a building for the public exchange of the city of Philadelphia, and for the accommodation and use of such other institutions, offices and individuals as may desire to have apartments therein.

SECT. 2. *And be it further enacted by the authority aforesaid,* That the capital stock of the said corporation shall not exceed three hundred thousand dollars, divided into shares of one hundred dollars each, and that it shall be held as personal property, and as such transferred under such regulations as the corporation shall judge convenient.

SECT. 3. *And be it further enacted by the authority aforesaid,* That a general meeting of the corporators shall be annually held on the first Monday of December, for the election of nine managers and the transaction of other business, but if such meeting or election shall not then take place the corporation shall not for that cause be dissolved, but such meeting or election shall take place as soon thereafter as may be, one week's public notice thereof being first given in at least three daily newspapers of the city of Philadelphia.

SECT. 4. *And be it further enacted by the authority aforesaid,* That the election of managers shall be by ballot, from among the corporators, and that in the enactment of by-laws for the government of the corporation, and its officers, and in the decision of all questions, whether of elections of

officers or disfranchisement of corporators, either because of delinquency in paying for the amount of stock by them purchased of the corporation, or for other cause, and in all other questions at the meetings of the corporation, the corporators present, either in person or by proxy, shall severally vote once for each share of stock held by them; the representatives of one third of the whole amount of stock shall be a quorum: *Provided*, That no stockholder, either in his own right or by proxy, shall be entitled to more than ten votes, whatever number of shares of stock he may be entitled to.

SECT. 5. *And be it further enacted by the authority aforesaid*, That the managers shall continue in office until their successors be appointed, shall elect a president from among themselves, shall supply vacancies in their number, whether occasioned by death, resignation, or refusal to act, and shall have the general and entire control of the affairs and interests of the company, except so far as may be otherwise provided by the corporators; five managers shall be a quorum at their meetings.

SECT. 6. *And be it further enacted by the authority aforesaid*, That the said corporation shall not directly or indirectly engage in any banking, commercial, manufacturing or mining concern, and shall have such powers only as may be proper and convenient for holding, constructing, using and beneficially enjoying the property hereinbefore referred to, and the income and proceeds thereof; nor shall the president or managers be entitled to receive any compensation for their services.

SECT. 7. *And be it further enacted by the authority aforesaid*, That until other officers shall be duly elected the persons named in the first section of this act, shall be held to be the managers of the said corporation, and shall have power and authority as such.

SECT. 8. *And be it further enacted by the authority aforesaid*, That if the said corporation shall, at any time hereafter, misuse or abuse any of the chartered privileges hereby granted, the Legislature may at any time resume all and singular the rights, liberties, privileges and franchises hereby granted to the said company.

JOHN LAPORTE,
Speaker of the House of Representatives.

WM. G. HAWKINS,
Speaker of the Senate.

APPROVED—The twentieth day of March, Anno Domini, eighteen hundred and thirty-two.

GEO. WOLF.