


CHAP. 181.  bodies corporate to be stockholders, their associates and assigns, shall and are hereby incorporated, and made a body politic, by the name of The Commercial Exchange Company of Baltimore, and by that name shall have perpetual succession, and shall be capable of suing and being sued, of pleading, answering and defending, in any court of law or equity; may make, have, use, alter and renew, a common seal; may purchase, hold, improve, dispose of, and convey, estates and property, real, personal and mixed, to the extent and for the purposes hereinafter mentioned; and exercise all such other powers as are authorised hereby in the manner provided by this act.

Object of company

Sec. 3. *And be it enacted*, That the object and purpose for which the said company is incorporated, is to enable the said company to purchase and 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 associations and individuals connected with the public business of the city, or with commercial affairs; and for the better effecting the object and purposes aforesaid, the shares of stock of the Commercial Exchange 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 authorised to subscribe for, or 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 deem proper.

Election of directors

Sec. 4. *And be it enacted*, That the commissioners above named, or a majority of them, within ten days after closing the subscription of stock as above provided, shall appoint a time and place for the stockholders in the said company, to meet, and choose, by a plurality of votes, out of those who shall attend in person, or by proxy, five directors to conduct the affairs of the said company under this charter, and the said commissioners shall cause at least ten days notice to be given of the time, place and object of said meeting, and two or more of the said commissioners shall be competent to hold and be judges of such election, and to certify the result thereof; 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; on which the instalments due shall have been paid; 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.