

Sec. 5. *And be it enacted*, That the directors of the 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 company, and declare his powers and duties; to provide for and fix the time of, and for giving notice of the annual election of 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 contract for and purchase, on such terms as shall appear to them reasonable, the Exchange buildings in the city of Baltimore, and the ground on which the same are erected, as also the vacant lots belonging thereto, or so much thereof as can be obtained, and they may deem advisable; to provide for improving, preserving, repairing, leasing, renting, or otherwise using or occupying, beneficially, the said Exchange building, and every part thereof, as well for public purposes as for promoting the interest of the company; to provide for calling in and enforcing payment of the capital stock of the company, in such instalments not exceeding twenty-five dollars per month, and on such notice as they shall think reasonable, and to appropriate and apply the same, when received, in payments of the debts or otherwise, for the use and benefit of the corporation; to prescribe the manner and evidence of transfers of the capital stock of the company, and the form and mode of proving proxies; to appoint or employ, and in their discretion to remove from office and dismiss, such and so many agents, clerks, and other persons, as the affairs of the company may in their judgment from time to time require, and fix their compensation; and generally to do and perform, or authorise, all such acts, and make all such by-laws, resolutions, ordinances and regulations, not inconsistent with the laws of this state or of the United States, as the said board of directors, or a majority of them, may deem necessary, useful or convenient, for or concerning the carrying into effect the powers above enumerated, and all other powers, rights and privileges, granted to or vested in the Exchange Company of Baltimore aforesaid by this charter; and the said by-laws in their discretion to revise, alter or annul.

Sec. 6. *And be it enacted*, That all the stock, funds, estate, property and effects, belonging to the said company, shall be answerable for all contracts made by them, or for them, by their authorised agents, and for all just claims against the company; but no stockholder shall be answerable or liable therefor in his personal estate further than his proportion or interest in the said stock; and the service of any judicial process upon the president, or any of the directors, shall be a sufficient service on the corporation.

CHAP. 181.

President. Electors of company

Property to be liable for contracts of company