

CHAP. 131. 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 powers, rights and privileges granted to or vested in the Merchants Exchange Company of Baltimore aforesaid, by this charter, and the said by-laws, in their discretion, to revise, alter or annul.

Property answerable for all contracts.

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, and the service of any judicial process upon the president, or any of the directors, shall be a sufficient service on the corporation.

Right of Legislature.

SEC. 7. *And be it enacted,* That nothing herein contained, shall be construed to restrict the right of the Legislature, at all times during the continuance of this act, to levy and collect such reasonable tax upon the property of the corporation, as may comport with any general system of taxation that may be adopted by the State.

In force, &c.

SEC. 8. *And be it enacted,* That this act shall be and continue in force from and after its passage, until the first day of January, eighteen hundred and ninety, and until the end of the next session of the General Assembly thereafter, unless sooner repealed.

Banking forbidden.

SEC. 9. *And be it enacted,* That nothing herein contained, shall be held to authorise the said corporation to exercise any banking powers, or to issue any note, token or device to circulate as currency, and the General Assembly, may at any time, alter or repeal this act.

In force.

SEC. 10. *And be it enacted,* That this act shall take effect from the day of its passage.