

be issued to the subscribers, signed by the President and Secretary of the Board of Managers, which shall be transferable by the holders thereof.

How controlled.

Sec. 7. *And be it enacted*, That when and as soon as the said building is erected and completed, it shall be subject to the entire and exclusive control of the Board of Managers for the use and benefit of the said association, and all rents and profits thereof shall be exclusively appropriated to defraying the expenses of the association, and improving and increasing the library thereof.

In case of ceasing to use.

Sec. 8. *And be it enacted*, That should the said corporation cease to use the said building as a reading room and library for a period of twelve consecutive months, that then, and in that event, the said building shall revert to and become the property of the persons who have subscribed to the said building, and hold certificates thereof, their executors, administrators or assigns, the interest of each in said building to be determined by the proportion the amount of which the certificate is held bears to the whole amount of subscription paid.

No banking privileges.

Sec. 9. *And be it enacted*, That nothing herein contained shall be so construed as to authorize or empower the said corporation to issue any note, certificate, token or evidence of debt to be used as currency, and the right is hereby expressly reserved to the General Assembly of Maryland to alter, amend or repeal this Act at pleasure.

In force.

Sec. 10. *And be it enacted*, That this Act shall take effect from the date of its passage.

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## CHAPTER 358.

Passed Mar. 20, 1867. AN ACT to Incorporate the Baltimore Permanent Building and Land Society.

Incorporated. SECTION 1. *Be it enacted by the General Assembly of Maryland*, That James Musgrove, William P.