

pany; the board of directors shall declare an annual dividend of the nett proceeds, if any, after defraying the incidental expenses of the company, to be paid to the stockholders in such manner as the board may direct. CHAP. 21.
Dividend

SEC. 4. *And be it enacted*, That the said corporation and their successors by the name aforesaid, shall be and they are hereby made able and capable in law to have, purchase, receive, possess, enjoy and retain to them and their successors, lands, tenements, rents and other hereditaments in fee simple or any less estate; and also goods, chattels and effects of any kind and quality whatever; and also to rent, lease, sell, convey, transfer and dispose of any such real, personal and mixed estate at pleasure; *provided*, that the total value of the property of said company, real, personal and mixed, exclusive of library, philosophical and chemical apparatus and building in which the library is contained, shall not exceed the sum of one thousand dollars at any time. Corporate powers, &c.
Limit of property

SEC. 5. *And be it enacted*, That each stockholder shall be entitled to a certificate for the stock he or she may purchase and pay for, which certificate may be transferred at pleasure by surrendering the same at the library rooms, where it shall be immediately renewed to the transferee by the proper officers of the company; *provided*, that no person shall be considered a member of this company, or be entitled to vote, or to receive any part of the dividends unless he hold a certificate of stock. Stockholder entitled to certificate of stock
Proviso

SEC. 6. *And be it enacted*, That said corporation is hereby prohibited from issuing any note, certificate, device or evidence of debt to be used as currency; and that the right is hereby expressly reserved to the General Assembly of Maryland to repeal this act at its pleasure. Banking forbid
Right to repeal

SEC. 7. *And be it enacted*, That this act shall endure for thirty years from the date of its passage, if not sooner repealed by the General Assembly. In force

CHAPTER 21.

An act to incorporate the Town of Frostburg in Allegany County. Passed Jan. 21, 1841.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the citizens of Frostburg, in Allegany county, Incorporated