

subject to the approval of a majority of the stockholders.

Sec. 7. *And be it enacted*, That the President and Directors, shall from time to time declare and pay the stockholders dividends of so much of the profits realized by the company as they shall deem expedient, after reserving such sum as they shall decide to be reasonable, to meet the expense of repairs, or the purchase of any articles necessary for the use of said company, and also at the payment of each dividend of profits, a general statement of the affairs of the company shall be prepared by the Directors, and kept open for the inspection of the stockholders or any of them, for the space of ten days after the same shall have been presented to them. Dividends.

Sec. 8. *And be it enacted*, That this corporation shall not be permitted to issue any note, token, device or other evidence of debt, to be used as currency. Banking prohibited.

Sec. 9. *And be it enacted*, That this act shall take effect from and after its passage. In force.

CHAPTER 151.

AN ACT to incorporate the town of New Town in Worcester County. Passed March 21, 1865.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the citizens of the town of New Town, in Worcester county, shall be, and they are hereby constituted and made a body corporate by, the name of the Commissioners of New Town, with all the privileges of a body corporate, and to have a common seal and perpetual succession. Incorporated.

Sec. 2. *And be it enacted*, That the free male white citizens of New Town aforesaid, of the age of twenty-one years and upwards, being citizens of the United States, who have resided in the said town for, or during the space of six months next Commissioners to be elected.