

HOMESTEAD OR BUILDING ASSOCIATIONS.

30. Any free white persons in any city or county in this State, under any name by them assumed, may associate for the purpose of organizing or establishing Homestead or Building Associations, and being so associated shall, on complying with the provisions of the next succeeding section, be considered a body politic and corporate, and as such shall be capable to hold and dispose of property, both real and personal, and may choose presiding and other officers.

31. Before any such association shall become a corporation, they shall lodge with the clerk of the Circuit Court for the county in which such corporation is designed to act, and if designed to act in the city of Baltimore, with the clerk of the Superior Court of Baltimore city, a copy of the articles of association of such corporation, signed by at least seven members and certified by the secretary thereof, to be recorded in the office of such clerk; and any addition, alteration or amendment of the articles of association of any such corporation shall be signed, certified and recorded in the same manner.

32. Any corporation formed under the preceding section shall have power to declare in their articles of association the number of shares, not exceeding one thousand, of which its capital stock shall consist, the par value of the same, not exceeding four hundred dollars per share: to limit the number of shares which each stockholder may be allowed to hold; to prescribe the entrance fee to be paid by each stockholder at the time of subscribing; to regulate the instalments to be paid on each share, provided the same shall not exceed the sum of one dollar per share per week, and the times at which the same shall be paid and payable.

33. Any such corporation shall have power to issue to each member of the corporation a certificate of the shares of stock held by him, and to enforce the payment of all instalments and other dues due to the corporation from the members or stockholders by such fines and forfeitures as the corporators may from time to time provide in the by-laws or articles of association of such corporation.

34. Any person applying for membership or for stock in any such corporation after the end of one month from the time of