

move out of the county, or neglect to attend the meetings of the board for six months, a quorum of said trustees, of not less than five, duly assembled at a regular quarterly session, may proceed to fill up the vacancies from time to time as they may arise.

CHAP. 218.

SEC. 2. *And be it enacted*, That the said trustees or a majority of them, shall cause books to be opened at Leonard Town, at such time as they may deem proper, for the purpose of receiving subscriptions to the capital stock, or donations, to an amount of capital stock, not exceeding twenty thousand dollars, or such less amount as said trustees may deem sufficient for the purpose of erecting, or purchasing the necessary buildings, and carrying into effect the objects of this law.

Books for subscription]

SEC. 3. *And be it enacted*, That the said capital stock shall be divided into four hundred shares of twenty-five dollars each, and that not more than one fifth part of the subscription be demanded by the said trustees, of any subscriber, or assignee of any subscriber, in any one month, but the said subscriptions shall be paid in each and every month, until the whole is paid, unless the said time should be extended by order of the said trustees, and if any subscriber or assignee shall fail to make such monthly payment, or within such extended time as the said trustees may order, to the said trustees, or for the space of ten days after the expiration of such time, the said stock, or subscription on which such instalment may be due, shall be forfeited to the said Leonard Town Academy.

Capital stock

Instalments

Failing to pay

SEC. 4. *And be it enacted*, That the aforesaid trustees, or such as may form the said board, under the restrictions hereinbefore specified, and their successors, shall be able and capable in law, to purchase, have and enjoy to them and their successors, in fee, or for any other less estate or estates, any land, tenements, rents, annuities or donations of any sum of money, and kind of goods and chattels, by gift, grant, bargain, sale, alienation, devise or bequest, of any person or persons bodies politic, or corporate, capable to make the same, and such land and tenements, rents, donations or hereditaments, to grant, alien, sell and transfer, in such manner and form, as they shall think

Corporate powers