

CHAP. 148. State, under any name by them assumed, or to be assumed, to associate for the purpose of organising or establishing Homestead or Building Associations; and being so associated, shall, on complying with the provisions of this act, be considered a body politic and corporate, and, as such, shall be capable in law to hold and dispose of property, both real and personal, may have and use a common seal, and the same may break, alter, change or renew, at will; may choose a presiding, and other officers, may enact by-laws for the regulation of the affairs of such corporation, and compel the due observance of the same by fines and penalties; may sue and be sued, plead and be impleaded, answer and be answered, in any court of law or equity, and do all acts necessary for the well ordering and good government of the affairs of such corporation; and shall exercise all and singular the powers incident to bodies politic and corporate; *Provided, however,* that before any such corporation shall be entitled to the privileges of this act, they shall lodge with the clerk of the Circuit court of 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.

Proviso.

Additions and amendments to articles of association.

Power to declare number of shares.

Par value.

Number.

Entrance fee.

Instalments.

Certificates of stock.

SEC. 2. *And be it enacted,* That any addition or additions to, alteration or alterations in, or amendment of the articles of association of any such corporation, shall be signed, certified and recorded, in manner and place as is provided in the preceding section of this act.

SEC. 3. *And be it enacted,* That any corporation created or incorporated in pursuance of, or under and by virtue of the provisions of this act, shall have power to declare, in their articles of association, the number of shares, not exceeding one thousand, of which the capital stock of such corporation shall consist; the par value of the same not exceeding four hundred dollars per share; to limit the number of 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.

SEC. 4. *And be it enacted,* That any such corporation shall have power to issue to each member of such corporation, a certificate of the shares of stock held by him, and to enforce the payment of all instalments,