

the time of subscribing, and the remainder in such instalments and at such time as the board of directors may determine and require, and under such penalties as the by-laws of said body shall prescribe.

Receive sub-
scriptions.

SEC. 3. *And be it enacted*, That the persons named in the first section of this act be and they are hereby appointed commissioners to receive subscriptions to the capital stock of said body corporate, and they, or a majority of them, may cause books to be opened at such time and place as they may direct for the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares mentioned shall be subscribed for; but when twenty thousand dollars of stock shall have been subscribed, and the first payment made thereon, then the subscribers may proceed to organize, and proceed in all things according to this charter.

How man-
aged.

SEC. 4 *And be it enacted*, That the affairs of said corporation shall be managed by a board of seven directors, four of whom shall be a quorum, who shall be elected by the stockholders immediately after the organization of said corporation; and on the first Monday of May, in each and every year thereafter, or as soon after as practicable; the directors elected shall hold office until their successors are elected, and they shall be authorized to elect a president and vice-president from their number, and also a secretary and treasurer, and such other officers as they may deem necessary for the proper conduct of the business of said corporation; to regulate the compensation of such officers, and remove them when they deem proper.

Provide for
indexes.

SEC. 5. *And be it enacted*, That said body corporate shall be and is hereby authorized and empowered to make and provide for its use, and for the use of its members and patrons, full and perfect indexes of all deeds, mortgages, conveyances, records, judgments, decrees and other records within the city of Baltimore and State of Maryland, and also to procure all plats and other matters and information relating to real and leasehold property in the city of Baltimore and said State.