

dwellings and improvements thereon, and sell or lease the same.

SEC. 4. *And be it enacted*, That as soon as sixty thousand dollars of the capital stock shall have been subscribed, the commissioners named in the first section of this act or a majority of them, shall by notice published twice a week for two weeks in at least one of the daily papers of Baltimore, call a meeting of the stockholders at some certain time and place in the city of Baltimore, for the purpose of electing a president and four directors of said company, at which election each share of stock shall be entitled to one vote, and the parties receiving a majority of votes cast shall be the officers of said company until another election shall be held under the by-laws to be afterwards adopted; and the said subscribers to the capital stock aforesaid, their successors and assigns, shall be, and are hereby created a corporation and body politic, by the name and style of "the Monumental Place Real Estate company," and by that name may have perpetual succession, and shall be able and capable in law to sue and be sued, plead and be impleaded, answer and be answered, in any court of law or equity, and to make and use a common seal, and to ordain and establish such by-laws and regulations as shall be necessary or convenient for conducting the affairs of the corporation, not repugnant to law or to the provisions of this charter; such by-laws and regulations to be adopted by the president and directors first elected, but subject to repeal or modification by a majority, in value, of the stockholders in general meeting assembled; *Provided*, that this act shall cease and be void, unless the stock necessary to organise said company shall be subscribed within five years from the date of its passage; *And provided further*, that all the real estate which may be acquired by the said company under this act shall be sold or leased by it to individuals within twenty years from the time of the first election of president and directors.

SEC. 5. *And be it enacted*, That the stock of said corporation shall not be taxed, but all property owned by it shall be chargeable with State and county taxes, in the same manner as if owned by individuals.

SEC. 6. *And be it enacted*, That the said corporation shall not issue any note, scrip, or bill of credit to circulate as currency; and this act may be altered from time to time or repealed.

Meeting of
stockholders.

PROVISORS.

Stock not to
be taxed.

Banking for-
bid.