

Exempt from taxation.

SEC. 4. *And be it enacted*, That all property of every nature and kind of which the said corporation is now seized and possessed, and all property of every nature and kind which it may hereafter in any manner acquire be and the same is hereby exempted and relieved from the payment of all county and municipal taxes, levied or assessed, or to be levied or assessed, as the said corporation is a benevolent educational institution, and its affairs are not conducted for profit.

Report to be made.

SEC. 5. *And be it enacted*, That the said corporation shall, on the last business day in August, or within thirty days thereafter, in each and every year, make a report, signed by the trustees of said corporation, or a majority of them, and verified by the oaths of the treasurer and one other trustee thereof, showing the financial condition of said corporation at the close of business on such last day of August, and file such report with the Governor of Maryland, who shall cause the same to be recorded in his office by the Secretary of the State in a suitable book or books to be provided for that purpose. Each of such reports shall contain a statement showing the respective investments made by said corporation since its last preceding report, and the dates upon which such investments were made; and each of such reports shall also state the amount of cash said corporation had on hand and on deposit in bank, or elsewhere, with the name of the bank or place of deposit, and the amount of deposit in each, as of the time such report is made.

Institute proceedings.

5 A. That if the said corporation shall fail to file a report within thirty days from the last business day of August in any year, as hereinbefore provided, the Governor shall direct the Attorney General to institute proceedings by mandamus or other process, in the name of the State against said corporation and its trustees to compel the filing of a report, as above provided, as of such last day of August.

Competent person appointed.

5 B. That it shall be the duty of the Governor, upon the filing of any such report, to appoint some competent person to visit said corporation, make an examination of its financial condition, and file a report as hereinafter provided within thirty days after his appointment.

Investigation to be made.

5 c. That in every such examination the examiner shall investigate the several matters and things stated in the last preceding report of said corporation, and examine the securities of said corporation at such place or places as the same may be kept by said corporation. At least two of the trustees of said corporation shall be present with the examiner during the making of every such examination. Every such examiner