

troller, under oath, a full report of the receipts and disbursements received and paid by him during the preceding year, and shall at the same time pay into the State treasury any balance of said sum of ten thousand (\$10,000) dollars that may then remain unexpended; and he shall keep, or cause to be kept, full and accurate accounts of the finances of his office, and shall also keep, or cause to be kept, an accurate record of his official acts.

SEC. 2. *And be it further enacted*, That this Act shall take effect on and after May 4, 1910.

Approved April 13, 1910.

CHAPTER 725.

AN ACT to repeal and re-enact with amendments Section 275 of Article 23 of the Code of Public General Laws of Maryland of 1904, and to add a new Section to said Article 23 to come immediately after Section 275, and to be known as Section 275A.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 275 of Article 23 of the Code of Public General Laws of Maryland of 1904, be, and the same is hereby repealed and re-enacted so as to read as follows:

275. In case of the sale of any railroad situated wholly within this State, or partly within this State and partly within an adjoining State, or the District of Columbia, heretofore or hereafter made by virtue of any mortgage or deed of trust, whether under foreclosure or other judicial proceedings, or pursuant to any power contained in said mortgage or deed of trust, the purchaser or purchasers thereof or his or their survivor or survivors, representatives or assigns may, together with their associates, if any, form a corporation for the purpose of owning, possessing, maintaining and operating such railroad, or such portions thereof as may be situated within this State, by filing in the office of the Secretary of State a certificate of the name and style of such corporation, the number of the directors of the same, the name of its first directors, the period of their service not exceeding one year, the amount of the capital stock of such corporation, and the number of shares into which it is to be divided, and the par value thereof, which may consist wholly of common stock, or partly of common stock and partly of preferred stock, and the whole or any part thereof may be issued as fully paid up stock in payment or part payment for the road as purchased, and for the construction and equipment thereof, and shall not in the aggregate exceed the amount of