

to the State of Maryland with surety or sureties satisfactory to the "Board of Public Works" in the penalty of twenty-five thousand (\$25,000) dollars conditioned upon the building, in each year, and placing in operation of at least five miles of such uncompleted road in each twelve months, counting from the date of the organization of said railroad under this section, until the entire road within the State of Maryland as originally contemplated and provided for in the charter of the corporation whose railroad and franchises may be sold, shall have been fully completed and put in operation, whereupon said bond shall be and become null and void; otherwise to remain in full virtue and effect; and provided further, that upon the failure of any corporation organized under the provisions of this section, of a railroad lying wholly within this State, or partly within this State and partly within an adjoining State or the District of Columbia, to construct and operate five additional miles in each year in accordance with the first proviso hereof, the attorney-general of the State shall cause suit to be brought in the name of the State against such company for a forfeiture of its charter and corporate existence and to enforce the penalty of said bond so given to the State of Maryland.¹

Where the assets of a railroad company are sold under a foreclosure of mortgage to a purchaser who organizes a new company to take over the property in accordance with this and the succeeding sections, neither the original purchaser nor the new company become entitled to an exemption from taxation which had been granted the defunct company. This section and the following ones were not intended to provide for the reorganization of embarrassed corporations, but for forming an entirely new corporation. The word "immunities" as used in sec. 235, construed. *B., C. & A. Ry. Co. v. Wicomico County*, 103 Md. 280 (decided in 1906); *B., C. & A. Ry. Co. v. Wicomico County*, 93 Md. 117; *B., C. & A. Ry. Co. v. Ocean City*, 89 Md. 95. And see *Wicomico County v. Bancroft*, 203 U. S. 112 (reversing *Wicomico County v. Bancroft*, 135 Fed. 977, and *Bancroft v. Wicomico County*, 121 Fed. 874). Note, however, sec. 132.

See sec. 388.

An. Code, 1924, sec. 232. 1912, sec. 295. 1910, ch. 725 (p. 80).

234. Any corporation heretofore formed under the provisions of section 233 of article 23 of the annotated code of public civil laws of Maryland or any amendments thereto shall, where any portion of the railroad acquired by said corporation under said section or amendments lying within the State of Maryland is uncompleted, build in each year and place in operation at least five miles of such uncompleted road in each twelve months, counting from April 13, 1910, until the entire road within the State of Maryland as originally contemplated and provided for in the charter of the corporation whose railroad and franchises may be sold shall have been fully completed and put in operation, and upon the failure of any such corporation to so construct and operate five additional miles in each or any year in accordance with the provisions hereof, the attorney-general of the State shall cause suit to be brought in the name of the State against such company for the forfeiture of its charter and corporate existence.

As to the forfeiture of the charters of corporations, see sec. 104, *et seq.*

An. Code, 1924, sec. 233. 1912, sec. 296. 1904, sec. 276. 1888, sec. 188. 1886, ch. 134, sec. 2.

235. Such corporation shall possess all the powers, rights, immunities, privileges and franchises in respect to such railroad, or the part thereof included in such certificate, and in respect to the real and personal property appertaining to the same, which were possessed or enjoyed by the corpora-

¹ By ch. 131 of the acts of 1912, the charter, franchises, roadbeds and property of the Deer Creek and Susquehanna Railway Company are relieved from the operation and effect of secs. 233 and 234 of art. 23 and from all liability to forfeiture or abandonment under any other laws of this state.