

more than twelve months without the consent of the Commission; provided, however, the Commission shall have no power to authorize the capitalization of any franchise to be a corporation, or to authorize the capitalization of any franchise or the right to own, operate or enjoy any franchise whatsoever in excess of the amount (exclusive of any tax or annual charge) actually paid to the State or any political sub-division thereof as the consideration for the grants of such franchise or right. Nor shall the capital stock of a corporation formed by the merger or consolidation of two or more other corporations, exceed the sum of the capital stock of the corporations so consolidated, at par value thereof, or such sum and any additional sum actually paid in cash, nor shall any contract for consolidation or lease be capitalized in the stock of any corporation whatever, nor shall any corporation hereafter issue any bonds against a lien upon any contract for consolidation or merger.

Approved April 23, 1920.

CHAPTER 475.

AN ACT to amend Article 7 of the Code of Public Local Laws, title "Carroll County," sub-title "Roads," as amended by Chapter 365 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1906, by adding to said Article a new section granting additional powers to the County Commissioners of Carroll County and authorizing and empowering them to employ a County Road Engineer or Supervisor.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Article 7 of the Code of Public Local Laws, title "Carroll County," sub-title "Roads," as amended by Chapter 365 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1906, be and the same is hereby amended by adding a new section thereto to follow after Section 138-D, and be designated as Section 138-E, to read as follows:

SEC. 138-E. The County Commissioners of Carroll County are hereby authorized and empowered to employ a road engineer or supervisor who shall have supervision of all work done on county roads and bridges and inspect all other road or bridge work in which Carroll County is financially inter-