

the bonds of or registered debt owing by the State at the market value thereof, or cash, in its discretion; and such purchaser or purchasers, its and their successor, successors or assigns (if such purchaser or purchasers be a body corporate or bodies corporate), or his, her or their executors, administrators or assigns (if such purchaser or purchasers be a natural person or persons), shall, upon such transfer of and payment for said annuity, succeed to and have all and every, the rights, incidents, interests and estate now hold or owned by the State of Maryland in said annuity and in the mortgage security thereof; and all money received from the sale of said annuity shall be credited to the annuity bond account and applied by the treasurer to the payment of the State debt.

SEC. 3. *And be it further enacted*, That this Act shall take effect on June 1, 1935.

Approved: May 17, 1935.

CHAPTER 107.

AN ACT to exempt the railroad property of the Washington, Brandywine and Point Look Out Railroad Company, or so much thereof as may be used for railroad purposes by the said Company, its successors and assigns, from all State taxes and charges, and from all county and city taxes and charges in the nature of a tax for the years during which the property is so used but not exceeding two years beginning January 1, 1935, provided that if said railroad property should earn a net income during either of said years, the said Company, its successors and assigns shall pay as a tax an amount equal to all of said net income so earned during said year or years in lieu of said taxes and other charges, but not exceeding the aggregate amount of said taxes and other charges.

WHEREAS, The Washington, Brandywine and Point Look Out Railroad Company did not earn its operating charges during the year 1934, and it is of the utmost importance for the welfare of the State and particularly those parts of the Counties of Prince George's, Charles, St. Mary's, Anne Arundel and Calvert served by the said railroad that the operation thereof be continued; and

WHEREAS, It is, in the judgment of the General Assembly of Maryland, a wise and sound public policy to encour-