

Whereas it is deemed by this General Assembly to be just and proper as an equitable settlement of all controversies now pending between said company and the State, that the said company, in consideration of its release from the said contract, and in lieu of its obligation of payment thereunder, shall agree to a modification of its contract with the State for exemption from taxation, as provided by the eighteenth section of the act of eighteen hundred and twenty-six, chapter one hundred and twenty-three, incorporating said company, by submitting to taxation to the extent of one-half of one per centum of its gross receipts within the State as hereinafter provided; now therefore,

Preamble.

All franchises, property and gross receipts.

Subject to taxation.

In consideration of release

To the extent.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That all the franchises and property of every description, and gross receipts of the Baltimore and Ohio Railroad Company within the State purposes to the extent of an annual tax of one-half of one per centum on the gross receipts of its railroads and branches within this State, including its Metropolitan Branch Railroad, and from its entire Washington Branch Railroad, and from all other sources within this State, but to no further or greater extent nor otherwise; and, provided, the said company, in consideration of the release of its obligation to pay to the State the one-fifth of its gross receipts for the transportation of passengers over the Washington Branch of its road, as provided by the eighth section of the act of eighteen hundred and thirty-two, chapter one hundred and seventy-five, shall agree on its part in the manner and upon the terms hereinafter provided, to modify its contract for exemption from taxation as contained in the eighteenth section of the act of eighteen hundred and twenty-six, chapter one hundred and twenty-three, incorporating said company, by submitting all its franchises and property of every description, and all its gross receipts within the State of Maryland to taxation for State purposes, to the extent and in the manner above named, and to no further or greater extent, nor otherwise, and shall also accept the provisions of this act in the manner hereinafter provided, then no other, further or greater tax or burden for State purposes shall ever hereafter be levied or im-