

or by any law thereof, upon any of the franchises or property of any description or receipts whatsoever of said Company; provided, that nothing in this Act shall be construed as exempting any property or franchises of the said Railroad Company from taxation for county and municipal purposes, which by existing laws and the decisions of the Court of Appeals of this State, is now held liable to taxation; and the exemption from taxation created and provided for by the eighteenth Section of the Act of eighteen hundred and twenty-six, Chapter one hundred and twenty-three, entitled "An Act to incorporate the Baltimore and Ohio Railroad Company," be, and the same is hereby, declared to be modified to the extent of substituting the tax imposed upon said Company by the second Section of this Act, in lieu of the tax imposed by the eighth Section of the Act of eighteen hundred and thirty-two, Chapter one hundred and seventy-five, but to no further or greater extent, nor otherwise.

Sec. 2. *And be it enacted*, That the Baltimore and Ohio Railroad Company; in consideration of the release of its obligation to pay to the State one-fifth of its 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, and in lieu of such payments for the future, shall pay to the Treasurer, for the use of the State, on or before the first day of January, in each and every year hereafter, a tax of one-half of one per centum annually on the gross receipts of all its railroads and branches within the State of Maryland, including its Metropolitan Branch Road, and its entire Washington Branch Railroad, and from all other sources within this State, for the year ending on the preceding thirtieth day of September; and it shall be the duty of the President or Chief Officer of the Baltimore and Ohio Railroad Company to exhibit on oath or affirmation to the Comptroller of the Treasury, on or before the first day of November, in each and every year an account showing the total amount of the aforesaid gross receipts of said railroads and branches within the State of Maryland, including its Metropolitan Branch Railroad and of its entire Washington Branch Railroad, and from all other sources within this State for the preceding year, ending on the preceding thirtieth day of September as aforesaid, and the State tax of one-half of one per centum thereon.

Sec. 3. *And be it enacted*, That the Baltimore and Ohio Railroad Company shall pay, upon the warrant of the Comptroller, into the Treasury of this State, on or before the first day of July, in the year eighteen hundred and seventy-eight,