

have and enjoy under and by virtue of their respective charters; provided, however, that nothing in this section or act contained shall be held or construed to exempt from taxation any property of either such company not so by law now exempted.

SEC. 2. *And be it enacted*, That the Piedmont and Cumberland Railway Company shall have the power to lease and operate any railroad or railroads, either in or out of this state, for the purpose of carrying on its business; and shall have power to lease or sell the railroad constructed by it to any other corporation created by the laws of this state, or any other state, or make any agreement or contract for the use of the said railroad, and of all or any of its property, on such terms and for such time as may be agreed upon between it and any other corporation created by the laws of this or any other state, or between it and any individual or individuals as it may deem best for the interest of said company.

Power to lease
and operate.

SEC. 3. *And be it enacted*, That in case of an agreement for the union, connection, or consolidation of the Piedmont and Cumberland Railway Company with any other railway company created by the laws of this state, or any other state, whose capital stock may be of the par value of one hundred dollars per each of its shares, then the said Piedmont and Cumberland Railway Company is hereby empowered, at the pleasure of its directors, to fix its shares of capital stock at the par value of one hundred dollars each, instead of fifty dollars each, as provided by the certificate of incorporation of said company, and by the general law of Maryland for the incorporation of railroad companies; and such alteration of the par value of said shares, if deemed necessary by the board of directors, may be made by the exchange of two shares of the old for one share of the new stock, in such manner as the board of directors may direct.

Par value of
capital stock.

SEC. 4. *And be it enacted*, That the said Piedmont and Cumberland Railway Company is hereby authorized and empowered to establish its principal office in the city of Baltimore.

Location of
principal of-
fice.