

age the continued operation of the said railroad by the exemption herein provided; therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That 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, be exempt 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, 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.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1935.

Approved: April 29, 1935.

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## CHAPTER 108.

AN ACT to repeal Section 6 of Chapter 209 of the Acts of 1858 of the General Assembly of Maryland, which imposed a limitation on the amount of investments in real estate by the Peabody Institute of the City of Baltimore, incorporated by said Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 6 of Chapter 209 of the Acts of 1858 of the General Assembly of Maryland, which imposed a limitation upon the amount of investments in real estate by the Peabody Institute of the City of Baltimore, incorporated by said Act, be and the same is hereby repealed.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1935.

Approved: April 29, 1935.