

annually for such amount, from time to time, as may be required to pay the amounts which may be subscribed to said capital stock, which bonds shall not be subject to taxation for county or corporation taxes; and to levy on the assessable property within the limits of said municipal corporation, using as the basis of said levy the assessment of the real and personal property within the limits of said municipal corporation, made under the Act of eighteen hundred and sixty-six, Chapter one hundred and fifty-seven, and the supplement thereto, passed at the January Session, eighteen hundred and sixty-seven, Chapter three hundred and forty-one, or any assessment hereafter made according to law, such amount of taxes as may be required to pay the interest on said bonds and the principal debt, should the same become necessary; and also to constitute a sinking fund for their redemption, and also when, and if the said Mayor, Aldermen and Common Council shall endorse any of the bonds of said Railroad Company, as herein before provided, the said Mayor, Aldermen and Common Council shall levy, as aforesaid, such amount of taxes as may be sufficient to pay the interest on said endorsed bonds, or any part thereof, the payment of the interest on which may not be safely and securely provided for by said Railroad Company, and said bonds so endorsed shall not be subject to county or municipal taxation.

Sinking fund.

Sec. 3. *And be it enacted*, That the bonds which may be issued as aforesaid shall be payable not more than thirty years from date, reserving the privilege of paying the same at any time not less than five years from date, and shall not be sold or disposed of at less than par.

When payable.

Sec. 4. *And be it enacted*, That at a municipal election to be held in Frederick, at such time and place as may be fixed by an ordinance of the Mayor, Aldermen and Common Council of Frederick, there may be written or printed on the ballots of the legal and qualified voters at said election the words, "For Railroad Subscription," or "Against Railroad Subscription," and if a majority of the ballots cast shall contain the words "For Railroad Subscription," then this Act shall become operative and binding; but if a majority of said

Vote—how taken.