

1872, ch. 245

271. The said bonds so to be issued shall be received by the said company at par value thereof in payment of the shares of stock so to be subscribed for.

1872, ch. 245. 1874, ch. 225.

272. The said bonds shall be delivered to the said company by the said county commissioners in the instalments and upon the conditions following, to wit: One-fourth only of the amount of the said bonds shall be delivered as soon as one-third in length of the line of the said railroad lying within the limits of the said county shall have been graded; another fourth thereof when two-thirds in length of the line of the said road within the limits of the said county shall have been graded; another fourth thereof when the whole of the line of the said road within the limits of the said county shall have been fully graded, and the remaining fourth thereof when the whole of the line of the said railroad within the limits of said county shall have been fully built and constructed and in running order; and the said bonds shall not be issued or delivered to the said company in any greater instalments nor at any earlier periods than as above specified; and provided, that no bonds shall be issued under this sub-title of this article, unless the said company shall by an amendment of its charter agree and bind itself to run at least two through trains of passenger cars, without change of cars between the city of Baltimore and Annapolis, either over its own road or in connection with the Annapolis and Elk Ridge railroad, if its road shall not be extended to Annapolis. The words "lying within the limits of said county" are designed to mean and apply to the entire length of the line of said railroad extending from the corporate limits of Baltimore city to the boundary line between Anne Arundel and Calvert counties.

Ibid.

273. The county commissioners of the said county are authorized to sell or pledge the shares of stock, which may be so sub-