

said mayor and city council, for the payment of any taxes to which the holders of the said certificates or bonds may be legally liable; provided, however, that the rate of interest payable on said loans shall not exceed the rate of five per centum per annum; and provided further, that nothing herein contained shall prevent the said mayor and city council from negotiating said loans, or any part thereof, already authorized by law, but not yet actually issued, or which may be hereafter created and authorized by law, at a lower rate of interest than five per centum per annum, whenever it may appear to the said mayor and city council practicable and advisable so to do.

1886, ch. 509.

805. The mayor and city council of Baltimore are authorized and empowered to endorse the bonds of the Baltimore and Eastern Shore railroad company, to the extent of ten thousand dollars per mile of said railroad, as the same is completed; provided, that no such endorsement shall be made until an ordinance of the mayor and city council of Baltimore, authorizing and directing the same, and the terms and conditions and mode and manner of making said endorsement, shall have been submitted to the legal and qualified voters of the city of Baltimore, at such time and place as may be fixed by said ordinance, to be approved by a majority of votes cast at such election at such time and place; provided further, that the aggregate amount of such endorsements shall not exceed the sum of five hundred thousand dollars, and that the bonds so endorsed shall be secured by first mortgage on the property and franchises of said Baltimore and Eastern Shore railroad, and shall bear interest at a rate not exceeding three and one-half per cent. per annum; and provided further, that before the said ordinance shall be passed by the mayor and city council of Baltimore, or submitted to the voters of said city, the propriety of making said endorsement shall receive the approval and endorsement of the board of trade of the city of Baltimore, of the corn and flour exchange, of the merchants and manufacturers' association of said Baltimore city, and of the merchants and manufacturers' association of old town, expressed by a majority vote of said associations, respectively, and duly certified to the mayor and city council.