

to Ocean City a distance of eighty-eight (88) miles being done in a very substantial manner, under the supervision of capable and conscientious engineers, at a cost approximating one million two hundred thousand dollars (\$1,200,000).

**Preamble.** AND WHEREAS, a contract was also entered into with the Baltimore and Ohio Railroad Company for the sale of the Bay Ridge Railroad, the constructing of a pier at that point and the furnishing of a steamer at a cost approximating one hundred and thirty-five thousand dollars (\$135,000).

**Preamble.** AND WHEREAS, to prevent this valuable property which is the only peninsula railroad leading to Baltimore from falling into the hands of a company whose interest would naturally divert the trade of that section of the State from the city of Baltimore.

**Preamble.** AND WHEREAS, this board is the only one in the State not having either the aid of the city or State it is desired to ask the said city to endorse nine hundred thousand dollars (\$900,000) of the bonds of said company, bearing interest at the rate of three and one-half per cent per annum ( $3\frac{1}{2}$  per cent), said bonds to be secured by a first mortgage on the property of said railroad company and not to exceed the sum of nine hundred thousand dollars (\$900,000).

**Preamble.** AND WHEREAS, said endorsement will involve an actual liability to said city of thirty-one thousand five hundred dollars (\$31,500) and said railroad company can now show a sum largely in excess of said fixed liability over and above its operating expenses from the first year of its operation, which will practically relieve said city from any tax on account of said endorsement.

**Preamble.** AND WHEREAS in consideration of said endorsement the said city shall receive two hundred and fifty-one thousand dollars (\$251,000) of the five hundred thousand dollars (\$500,000) of the capital stock of said company, (all of which, will be provided for in said ordinance) thereby securing to the said city the control of said railroad and also securing to said city the trade which otherwise would be diverted from said city.

**Preamble.** AND WHEREAS a consideration of said endorsement is to be the acceptance of the said nine hundred thousand dollars (\$900,000) of bonds by the claimants and creditors of said road for sixty-six and two-thirds ( $66\frac{2}{3}$  per cent) per cent of said claims, said second mortgage to be limited to five hundred thousand dollars (\$500,000) and said acceptance shall be in full for all demands of said claimants, and creditors of said road.