

AND WHEREAS, it is to be further provided that the said railroad company shall be authorized to endorse not exceeding two hundred thousand dollars (\$200,000) of (6 per cent) per cent bonds of a steamboat company to be organized to ply between Baltimore and Claiborn or Claiborn and Bay Ridge or both or between Baltimore and points on the eastern and western shores of Maryland and Virginia south of Annapolis and the Eastern Bay inclusive, and the interest guaranteed by the said railroad company shall be paid out of the revenues of said company after the payment of the operating expenses of said road and the annual interest due on the nine hundred thousand dollars (\$900,000) of bonds endorsed by said city, and before any interest shall be paid on said second mortgage bonds. Preamble.

AND WHEREAS the only seaside resort in this State is at the terminus of said railroad company it shall be further provided that during the months of July, August, and September, the said railroad company shall run express trains from Claiborn to Ocean City at least three times a week during the year eighteen hundred and ninety-two, and daily thereafter so long as the said city is obligated under said endorsements. Preamble

AND WHEREAS it shall be further provided in said ordinance that the said railroad company shall have the right to redeem said two hundred and fifty-one thousand (\$251,000) dollars, capital stock, after the period of ten years on the payment by the said railroad company to said city of a sum to be agreed upon not exceeding the par value of said stock and the cancellation of said bonds ; therefore, Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the mayor and city council of Baltimore City, be and they are hereby authorized to pass an ordinance submitting to the qualified voters of said city at the next general or special election to be held in the said city after the passage of said ordinance the question of authorizing the said mayor and city council of said city of Baltimore to endorse the first mortgage bonds of the Baltimore and Eastern Shore Railroad Company for the sum of nine hundred thousand dollars (\$900,000) with the interest thereon at three and one-half per cent. per annum (3½ per cent.) payable semi-annually upon the conditions set out in the foregoing preamble, and if the number of votes cast at such election for such endorsement shall exceed the number of votes cast at such election against such endorsement then the said mayor and city council shall be authorized to endorse such bonds upon the terms set out May pass ordinance to take popular vote on endorsement of bonds.