

No. 6356. Equity.

such of the proceeds as may be necessary to the payment of said principal and interest due and unpaid on said bonds, and shall restore the residue thereof to the parties of the first part.

And your Orator is advised, and charges, that under and by virtue of the provisions of the said Mortgage Deed of Trust, default having been made by the said Defendant the Grantor Company after demand made, in the payment of interest on said bonds as in the preceding part of this Bill of Complaint set forth, and this default having continued for more than twelve months prior to September 6<sup>th</sup> 1889, and demand then being again made of said Defendant for the payment of the said Coupons, which was refused, default has been made in the performance, by the said Defendant, of the terms and conditions of said Mortgage Deed of Trust, and the conditions thereof have thereby become and are broken, and said conveyance to your Orator as conveying trustee has become and is absolute; and your Orator having been requested, as hereinbefore set forth, by the holder of more than three fourths of the said bonds, to take the necessary proceedings to call the property conveyed to the trustee above mentioned, by the said Mortgage Deed of Trust, in order that the overdue interest on the bonds of the said Defendant issued under and secured by, the said Mortgage Deed of Trust, may be paid out of the proceeds of said sale, and your Orator, believing that said interest so as aforesaid overdue on November 6<sup>th</sup> 1889, as well as that which has matured since said date, all of which is still unpaid, cannot be paid, except by the sale of the said mortgaged property, and that it is his duty to proceed to comply with the request as aforesaid made by him to call the same, your Orator deems it best for the interest of the owners of the bonds issued under the said Mortgage Deed of Trust, to file this Bill for the foreclosure of the said mortgage, and the sale of the property thereby conveyed, and thereby to procure the call thereof under the direction and supervision of a Court of Equity.

7. And your Orator is informed, believes and charges, that the said mortgaged premises and property consist of one continuous line of Railroad, extending from the said City of Frederick to the Maryland and Pennsylvania State line, and of all things necessary to constitute such Railroad, and to enable it to be operated as such, together with all the rolling stock and equipment necessary therefor. Each part of the said continuous line of Railroad is and will be necessary to the ordinary and convenient use of every other part, and the said Railroad is so situated that the same cannot be sold, unless sold as a whole, and that nothing less than a sale of all of the mortgaged property, real as well as personal, and sold as a living and going concern, will produce funds adequate, (even if a sale so made will realize them) to pay even the amount of interest on the bonds overdue on November 6<sup>th</sup> 1889, that in fact as your Orator is informed, there are no liens on the said mortgaged property which have priority over the said Mortgage Deed of Trust, and the bonds secured thereby; but he is informed and believes that the Railroad of the Defendant, the Grantor Corporation, is now being, and every since it was built has been operated by the above mentioned Pennsylvania Railroad Company, and that if there is any indebtedness which can be held to have priority by way of lien over the said bonds, it must be indebtedness to said last mentioned Company. But your Orator does not admit, and upon such information as he has, denies, that there exists any

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