

*Council of Baltimore*, or said other corporation, that if any corporation, including the said Mayor and City Council, shall become subscribers to the said capital stock, to the extent of five hundred shares or more, such corporation shall be represented in the Board of Directors, so long as it is the holder of such stock by one Director for each five hundred of such shares, to be appointed in the manner set forth in the 4th Section of this Act.

#### TITLE—AN ACT

To incorporate the Union Rail Road Company of Baltimore, and to authorize the Mayor and City Council of Baltimore, the Northern Central and the Western Maryland Railroad Companies, and the Canton Company, to subscribe for the capital stock thereof, *and to endorse the mortgage bonds of said Company*, passed by the General Assembly of Maryland, January Session, 1866.

It will be seen that the section just quoted, refers to the mode of appointing Directors in the Company, and incidentally provides that in addition to the Directors which Baltimore City may have to represent any stock it may own, it shall also be entitled to one additional Director "for each one hundred thousand dollars of the bonds of said Company which may be endorsed or guaranteed by the Mayor and City Council of Baltimore."

At the time of the passage of the Act, nothing more than a subscription to the stock of the Company was contemplated; and the 6th Section, above quoted, looks, no doubt, to a subsequent Act of the Legislature authorizing the City to endorse the bonds, and anticipating such action, provision is made for Directors to represent any increased interest whenever it should occur. The projectors of this enterprise, no doubt, foresaw the uncertainty of getting stock subscriptions adequate to furnish the work, but felt quite sure if the City of Baltimore could be induced to make a large subscription to the capital stock, it would feel the necessity of coming forward in the end and endorsing enough of the bonds of the Company to complete the work, such action would be necessary in order to save the sum invested in the stock of the Company, and in this way the burthen of carrying this enterprise through, would fall upon the tax payers of Baltimore City.

The capital of the Company is limited to six hundred thousand dollars; the intention evidently was to direct the use of the sum derived from stock subscriptions, before a resort was had to the credit of the Company, and if found inadequate, then an issue of bonds might be resorted to; this is the obvious intent of the 11th Section of the Charter. It