

CHAPTER 229.

AN ACT to authorize the mayor and city council of Cumberland to issue the bonds of said mayor and city council of Cumberland, to the amount of one hundred and fifty thousand dollars, and to loan the same or the proceeds thereof to the Baltimore and Ohio railroad company, or to endorse or guarantee the principal and interest of the bonds of the Baltimore and Ohio railroad company to said amount.

Preamble. WHEREAS, the Baltimore and Ohio railroad company has proposed to make large and valuable improvements at or near the city of Cumberland by means of which large numbers of men will be employed, thereby greatly benefitting said city; and

Preamble. WHEREAS, The mayor and city council of Cumberland have requested the General Assembly of Maryland to pass an act to enable it to issue its bonds to the amount of one hundred and fifty thousand dollars, or to enable it to endorse or guarantee the bonds of the Baltimore and Ohio railroad company to such amount; therefore,

To issue bonds. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the mayor and city council of Cumberland be and the same are hereby authorized to issue the bonds of the said mayor and city council of Cumberland to the amount of one hundred and fifty thousand dollars bearing interest not exceeding four per cent. per annum, and payable at such period as said mayor and city council shall determine, and to loan the said bonds, or the proceeds thereof, to the Baltimore and Ohio railroad company, or in the event that said mayor and city council of Cumberland should deem it expedient in lieu thereof, to endorse or guarantee the payment of the principal and interest of the bonds of the Baltimore and Ohio railroad company to the like amount and of the like interest, it is hereby authorized and empowered so to do, said bonds so to be issued or guaranteed shall be of the denomination of five hundred dollars each, and payable to bearer; and of said total issue an amount equal to ten thousand dollars per annum shall be payable two years after the date of their issue, and a like amount each year thereafter until the whole of said sum shall be paid, the interest coupons on said bonds shall be payable semi-annually and shall not exceed four per centum per annum.

To securc. SEC. 2. *And be it further enacted,* That said bonds if issued by the said mayor and city council of Cumberland, or if the same shall be issued by the said Baltimore and Ohio railroad company and the principal and interest endorsed or guaranteed by said mayor and city council of Cumberland, shall be secured in such manner and on such terms as shall be agreed upon between the