

## CHAPTER 563.

AN ACT to enable the mayor and city council of Baltimore to accept the transfer of the city 6 per cent. stock in which the Peabody Institute fund is now invested, and in consideration thereof to issue other stock to an amount not exceeding five hundred thousand dollars to said fund.

Preamble. WHEREAS, the production educational fund, donated by George Peabody as endowment to his Institute is invested in stock certificats of the city of Baltimore paying 6 per cent. interest, and such bonds are becoming due and will be paid off at maturity, and the rate of interest becomes less as the periods for redemption approach, and the income will be so much reduced, will impair the usefulness of the Peabody Institute. The trustees are desirous that said fund shall be so invested as to produce a perfect security, and a more certain income, and thus secure the permanent usefulness of said institute. The trustees are desirous that the mayor and city council shall accept a transfer of said six per cent. stock on, or before the dates it becomes due and payable, and issue to said institute city stock bearing interest at a rate not exceeding five per cent. per annum, and for a long date to run ; it being no increase of the city debt.

New certificates of city stock. SECTION 1. *Be it enacted by the General Assembly, of Maryland,* That the mayor and city council of Baltimore are hereby authorized and empowered, upon the transfer and surrender to them by the Peabody Institute of the city of Baltimore of six per cent. city stock, to an amount not exceeding five hundred thousand dollars to issue and deliver to the said Peabody Institute, in consideration of such transfer and surrender, the city stock in form prescribed for such certificates by the Baltimore City Code of eighteen hundred and seventy-nine. redeemable in the year of our Lord nineteen hundred and fifty, and bearing interest at a rate of not more than five per cent. per annum, payable quarterly.

Ordinance. SEC. 2. *And be it enacted,* That the mayor and city council of Baltimore are hereby authorized and empowered to pass an ordinance providing for the said transfer of said six per cent. stock, and for the issue and delivery to said Peabody Institute, in consideration of such transfer and surrender of stock or certificate of indebtedness of the mayor and city council of Baltimore to the amount of not over five hundred thousand dollars as authorized in preceding section, and drawing not more than five per cent. interest, per annum. Payable quarterly.

Approved April 7th, 1892.