

the city of Baltimore the annual interest on said sinking fund, but shall apply the same to the payment of the interest upon the certificates of stock of the Mayor and City Council of Baltimore issued under said original ordinance; and said fund shall remain as it may be when this ordinance takes effect, subject only to the necessary investments to be made by the register of such portions of the public debt in said fund as shall fall due before January first, eighteen hundred and ninety, which new investments shall be made in the public debt of the city of Baltimore if so required by the Mayor and City Council of Baltimore, unless the debt so falling due be extended until or beyond the date of the maturity of the certificates of city stock issued under said original ordinance, provided that if said new investments for the sinking fund bear a lower rate of interest than the matured obligations for which they have been substituted, then the Baltimore and Ohio Railroad Company, in addition to the amount named in section one of this ordinance, shall pay to the said register, when demanded, such yearly sum as will meet the deficiency caused by the lower rate of interest on such new investments, it being the intention of this ordinance that the Baltimore and Ohio Railroad Company shall pay to the city annually a sum of money which, with the interest on the sinking fund, shall equal the sum of three hundred thousand dollars.

How to apply.

Meet deficiency.

SEC. 3. *And be it enacted and ordained*, That for the purpose of applying the sinking fund and its accumulations to the payment of the certificates of city stock issued under said ordinance, the register of the city, under the advice and direction of the Commissioners of Finance, is hereby authorized to sell such portions of the public debt in said sinking fund as mature after January first, eighteen hundred and ninety; such sale shall be made not more than sixty and not less than thirty days prior to January first, eighteen hundred and ninety, and the proceeds of such sale, together with the balance of said sinking fund, shall be applied to the payment of said certificates of stock of the Mayor and City Council of Baltimore, and to release said company from all liability secured by said mortgage in

How applied.