

LAWS OF MARYLAND.

CHAPTER 160.

AN ACT to authorize the Mayor and City Council of Baltimore to issue the stock of the Mayor and City Council of Baltimore, and sell the same and apply the proceeds, to enable the Western Maryland Railroad Company to pay and extinguish certain of the obligations of said company secured by first, second, preferred and second mortgages of said company.

Preamble. WHEREAS the Mayor and City Council of Baltimore are bound, as guarantors of the coupon bonds of the Western Maryland Railroad Company, bearing interest at the rate of six per cent. per annum, payable semi-annually, to the amount of eight hundred and seventy-five thousand dollars; and

Preamble. WHEREAS, also, the Mayor and City Council of Baltimore loaned to said railroad company stock of the Mayor and City Council of Baltimore, bearing interest at the rate of six per cent. per annum, payable semi-annually, to amount of one million dollars; and

Preamble. WHEREAS the said Mayor and City Council of Baltimore have paid the interest upon said bonds and stock since the said bonds were guaranteed and the said stock issued, and are liable to continue to pay said interest until the maturity of said stock and bonds, and also to pay the principal thereof; and

Preamble. WHEREAS the Mayor and City Council of Baltimore have no security against the obligation so incurred by them, and to be incurred on account of said Western Maryland Railroad Company, except the mortgage of said company to the Mayor and City Council of Baltimore, dated the first day of July, eighteen hundred and seventy, to secure the payment of the principal and interest of said bonds,