

of second preferred mortgage bonds, and upon all the unpaid coupons of said bonds, except the amount of seventy-one thousand seven hundred and forty-two dollars; and

Preamble.

WHEREAS it is to the interest of the Mayor and City Council of Baltimore to substitute for the amount of said three issues of bonds another obligation bearing a lower rate of interest, in order to enable the said railroad company the better to discharge the interest upon obligations having priority to those of the Mayor and City Council of Baltimore; and

Preamble.

WHEREAS, of the whole amount of indebtedness having such priority, the Mayor and City Council of Baltimore are the holders of seven hundred and eighty-two thousand seven hundred and seventy-two dollars, the County Commissioners of Washington county are the holders of three hundred and six thousand dollars thereof, being coupons of the bonds of the Western Maryland Railroad Company, guaranteed by Washington county, which have been paid by said County Commissioners, and the balance of said indebtedness amounting to one million nine hundred and forty-one thousand eight hundred and seventy-six dollars is in the hands of individuals; and

Preamble.

WHEREAS the Mayor and City Council of Baltimore now hold a sinking fund against a part of the first mortgage bonds of said company, guaranteed by it, and against three hundred thousand dollars of the second mortgage bonds of said company, guaranteed by the Mayor and City Council of Baltimore, leaving the amount of indebtedness having priority to that of the Mayor and City Council of Baltimore up to the first day of January, eighteen hundred and eighty-six, held by individuals, one million six hundred and ninety-four thousand seven hundred and eighty-seven dollars and three cents; and