

WHEREAS the Western Maryland Railroad Company, by the terms of its obligations, is entitled to pay the whole of said indebtedness before the maturity thereof, and it is desirable to pay and extinguish so much thereof as is held by individuals in the manner hereinafter mentioned; and

Preamble.

WHEREAS the County Commissioners of Washington County have agreed, that upon the payment of the principal of the second mortgage bonds of the said railroad company, guaranteed by them, the said County Commissioners will surrender all the coupons on said bonds paid by them, and accept in lieu and satisfaction thereof the preferred stock of the Western Maryland Railroad Company, thus reducing the indebtedness having priority over that of the Mayor and City Council of Baltimore, under its two mortgages above mentioned, by the sum of three hundred and six thousand dollars; and

Preamble.

WHEREAS the Mayor and City Council of Baltimore, by ordinance approved on the tenth day of March, being ordinance number eleven of eighteen hundred and eighty-six, entitled an ordinance to provide for issuing the stock of the Mayor and City Council of Baltimore, and to sell the same for the purpose of providing the means to enable the Western Maryland Railroad Company to pay and extinguish all of its first and second preferred mortgage bonds, and the overdue coupons thereon, except such of said bonds and coupons as are held by the Mayor and City Council of Baltimore, and to pay and extinguish all the bonds of said company secured by its second mortgage, and guaranteed by the Mayor and City Council of Baltimore, and by the County Commissioners of Washington county, respectively, and to provide a sinking fund for the redemption of said stock, have provided for the issue of any amount not exceeding one million eight hundred thousand dollars of the stock of the

Preamble.