

Mayor and City Council of Baltimore, bearing interest semi-annually at the rate not exceeding three and one-half per cent. per annum, and redeemable at the end of forty years from the date thereof; said stock to be sold and the proceeds thereof applied to the payment of the whole amount of the indebtedness of the Western Maryland Railroad Company on its three issues of bonds and on the overdue coupons thereof, except so much of said issues of bonds and of the overdue coupons thereof, as are held by the Mayor and City Council of Baltimore and by County Commissioners of Washington county; therefore,

Issue of stock.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Baltimore be and they are hereby authorized and empowered to issue an amount of the stock of the Mayor and City Council of Baltimore, not exceeding one million eight hundred thousand dollars, bearing interest, payable semi-annually at a rate not exceeding three and one-half per cent. per annum, and redeemable at the end of forty years from the date thereof, and to sell the same at a rate not less than par, and use the proceeds thereof to enable the Western Maryland Railroad Company to pay and extinguish all of its obligations arising under the three mortgages of said company, by which its three first issues of bonds are secured, and which have priority to the mortgages to the Mayor and City Council hereinbefore mentioned, to secure the indebtedness of eight hundred and seventy-five thousand dollars, with interest thereon, and of one million dollars of stock, with interest thereon, except so much of said first issues of bonds of said company and the overdue coupons thereon as are held by the Mayor and City Council of Baltimore and by the County Commissioners of Washington county, as provided for by the said ordinance of the Mayor and City Council of Baltimore, which ordinance is hereby ratified and confirmed, and authority and power