

stock delivered up by the said companies respectively CHAP. 386.  
as aforesaid, and in thus changing the bonds or certificates of stock already issued under the act aforesaid, for the bonds or certificates of stock hereby created, the said commissioner of loans shall give to the said companies respectively in the proportion of three thousand two hundred dollars of the bonds or certificates of stock hereby created for every three thousand dollars of the bonds or certificates of stock, so to be delivered up; *provided however*, that the said companies respectively shall secure by mortgage or other lien, on all the property and revenues of said companies respectively, to the satisfaction of the said Treasurer of the Western Shore, the payment of the interest at the rate of five per centem per annum on the stock created by this act, semi-annually, at least ninety days before the first day of January and July, in every year for the term of three years from the date of the bonds or certificates of said stock together with the cost of transmitting said interest to London to be there paid, and also the difference in the exchange of currency between London and the City of Baltimore, or shall for the same purpose, to secure the payment of the interest as aforesaid, leave in the hands of the said Treasurer, an amount of said stock or bonds to which they may be respectively entitled, equivalent to the interest and expenses aforesaid, which bonds or stock, or the proportioned and equal part thereof, shall be immediately delivered to the respective companies on the payment by them or any part thereof, of the interest, on the terms and in the manner required by the provisions of this act, and in case of failure of the companies, or either, to pay the interest as required by this act, it shall and may be lawful for the Treasurer to sell such part of the bonds retained as aforesaid, as may be necessary to supply the deficiency occasioned by the failure to pay the interest as aforesaid; *provided also*, that the entire excess in the sale of said five per cent sterling bonds or certificates of stock so exchanged for the bonds or certificates of stock already issued, above the par of the bonds or certificates of stock already issued and to be delivered up as aforesaid, after the payment of the interest and expenses aforesaid, shall be paid ratably by the respective com-

In proportion prescribed

Proviso—mortgage required

Securing semi-annual payment of 5 per cent interest

And costs of transmitting

And balance of exchange

Or leave in the hands of Treasurer or stock equivalent thereto

Deliverable upon payment of said costs

In case of their failure

Treasurer may sell to amount of deficiency

The entire excess to be paid ratably