

CHAPTER 34.

Passed
Mar. 1, 1854.

AN ACT to confirm an ordinance of the Mayor and City Council of Baltimore, entitled an ordinance to aid the Baltimore and Ohio Rail Road Company, by a loan to the amount of five millions of dollars, to complete their road to the City of Wheeling, to fund their debts, and especially to lay a second track as far as Piedmont, two hundred and eighteen miles distant from the City of Baltimore, and to confer upon said Mayor and City Council, and upon the commissioners of finance and the register of said city, the powers necessary for carrying into effect the provisions of said ordinance.

Preamble] WHEREAS, the Mayor and City Council of Baltimore at a session held in December last, passed and in the terms following, that is to say :

Mortgage to
be given.

SECTION 1. Be it enacted and ordained by the Mayor and City Council of Baltimore, That whenever the Baltimore and Ohio Rail Road Company, by their officers legally authorised to act on their behalf, in such matters shall signify in writing, sealed with their corporate seal, their acceptance of the terms and provisions of this ordinance and shall at the same time deposit with the register of the city, a mortgage (to be previously approved by the city counsellor,) wherein said company shall pledge all their real and personal estate, road or roads, the tolls and revenues as security to the Mayor and City Council of Baltimore, for the payment as hereinafter provided, of the principal and of the interest of the loan hereby made, it shall be the duty of the commissioners of finance of the city of Baltimore, and they are hereby authorised to issue certificates of stock of the Mayor and City Council of Baltimore, with coupons or otherwise in their discretion, to the amount of five millions of dollars, redeemable on the first day of January, eighteen hundred and ninety, the interest payable quarterly on the first day of January, April, July and October in each year, the said commissioners likewise to use their discretion, whether to issue five per cent sterling bonds, payable in London, or six per cent currency payable in the city of Baltimore, and shall proceed to sell the said bonds or certificates on the best terms which they can obtain therefor, not less than par, and in such sums as may be