

required by said rail road company, and pay over the proceeds thereof to the register of the city, and it is likewise understood and provided that if the commissioners of finance shall at any time elect to issue five per cent sterling bonds as aforesaid, the cost of exchange, commission to agent in London, and all other expenses incidental to such payment, shall be chargeable to and paid by the president and directors of the Baltimore and Ohio Rail Road company aforesaid, and it is hereby further provided, that any and all expenses incidental to the issue of any of the bonds, whether currency or sterling as aforesaid, shall in like manner be chargeable to and paid by the said rail road company.

SEC. 2. *And be it enacted*, That the city register, Authority to pay. and he is hereby authorised to pay to the Baltimore and Ohio Rail Road company, the amount of money he may receive from time to time, from the commissioners of finance on account of the sale of said certificates reserving ten per cent thereof to be used as a sinking fund, to pay the principal of said loan at maturity.

SEC. 3. *And be it enacted*, That the said reservation of ten per cent. amounting to five hundred thousand dollars, shall by the register of the city of Baltimore, with the quarterly interest thereon, be invested in the public debt of the city of Baltimore, and so from time to time, until the maturity of the bonds, when so much thereof as may be necessary shall be applied to the payment of the principal sum of said bonds, and to release the said company from all responsibility for the mortgage herein created, in so far as said sinking fund may be capable of paying the same; and the said mortgage as mentioned to be given by the said Baltimore and Ohio Rail Road company, in section first of this ordinance, shall be recorded under the direction of the city register and at the expense of the said company in the proper offices of record, where such instruments are recorded in all counties, districts, cities or towns, whether in the State of Maryland, or out of it, wherein said company have any real or personal estate, road or roads, tolls or revenues, as mentioned in the first section of this ordinance. Reservation of ten per cent. to be invested. Mortgage to be recorded.

SEC. 4. *And be it enacted*, That if at the maturity of said bonds the said sinking fund shall have accumulated to an amount exceeding the principal sum of the loan authorised in this ordinance of five millions of dollars, the said excess shall be paid into the city treasury for the use of the city, and be applied to the extinguishing the internal improvement debt. Excess-how to be applied.