EXTRA SESSION, 1830.

No. 1.

An ordinance relating to the Baltimore and Ohio Railroad Stock.

Certificate to the Mayor.

1.—Be it enacted and ordained by the Mayor and City Council of Baltimore, That whenever the Mayor shall be satisfied by a certificate under the seal of the Baltimore and Ohio Railroad Company, signed by the President thereof, and countersigned by the two directors appointed on behalf of the city, that thirty dollars per share has been paid on all the stock of said company subscribed for by individuals and private corporations, he shall certify the same to the Commissioners of Finance, who shall thereupon be authorized, and they are hereby directed when they shall thereafter be thereto required by the Mayor, to borrow from time to time, on the credit of the corporation, on the best obtainable terms, the funds necessary to pay the whole of the residue, which will then be unpaid, of the stock subscribed for on the behalf of this corporation, in the said Baltimore and Ohio Railroad Company; and the said Commissioners of Finance shall issue certificates of stock for the amount which they shall so borrow, bearing an interest payable quarterly, not exceeding five per centum per annum, reimbursable at the pleasure of the corporation at any time after the first day of July, in the year eighteen hundred and forty-five.

The Mayor to certify to Commissioners of Finance.

Commissioners of Finance to borrow, issue certificates of stock.

Payments to be made.

2.—And be it enacted and ordained, That the Mayor shall be, and he is hereby, authorized and directed, within thirty days after any and each application from the President of the said Baltimore

and Ohio Railroad Company, to provide for the payment to the said company of any portion required by them of the amount authorized to be borrowed by the first section of this ordinance, not exceeding seventy thousand dollars in any one month, by making the necessary requisition of the Commissioners of Finance, as is hereinbefore authorized, until an amount equal to the whole residue payable on the stock of this city in the said Baltimore and Ohio Railroad Company, shall be borrowed and paid over to the said company.

Not to exceed $70,000 in any one month.

3.—Provided always, and be it enacted and ordained, That before any payment shall be made to the said company in virtue of this ordinance, the President and Directors thereof, in the manner authorized by their charter, shall pledge to the City Corporation, by an instrument of writing, to be approved of by the Counsellor for the City, all the property, tolls and other funds of the said company, as a security for the payment of the interest quarterly on all the stock which shall be created and issued in virtue of this ordinance, until further instalment or instalments above thirty dollars on the said Railroad stock, shall be called in and required to be paid from all the stockholders, and shall have been paid pursuant to such call or calls agreeably to the provision of the charter, and the amount of such quarterly interest shall be paid by the said company to the Register of the City, at least ten days before the same shall be payable by the city; and also as a security in like manner for the payment by the said company of the quarterly interest on so much of the stock created and issued in virtue of this ordinance as shall be equal to the amount of the excess advanced by the city on its Railroad stock, in virtue of this ordinance; above the amount of instalments thereon called in, payable and due from the city in common with the other stockholders, and which quarterly interest shall be payable by the said company to the Register from time to

Pledge to be given to the city of property, tolls and funds.

The company to pay the interest to the Register.