time, as is hereinbefore provided; that is to say, that the interest hereby stipulated to be paid in quarterly payments by the Baltimore and Ohio Railroad Company shall be paid upon the difference only actually existing at the time of such quarterly payment, between the amount of the instalments paid by the City of Baltimore, and the amount of the instalments paid by the individual and other stockholders; and provided also, that nothing herein contained shall be so construed as to prevent the State of Maryland from participating in and enjoying the benefit of the security herein and hereby intended to be given to the city, upon the payment or advance by the said State of the balance due or to become due on her present or any future subscription to the stock of the company.

Premium to be applied.

4.—And be it further enacted and ordained, That the premium if any which may be obtained for the loan authorized by this ordinance, shall be applied by the Commissioners of Finance in aid of the sinking fund.

Approved June 25th, 1830.

No. 2.

An ordinance relating to the Baltimore and Susquehanna Railroad Stock.

Certificate from the President, when $15 per share are paid.

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 Susquehanna Railroad Company, signed by the President thereof, and countersigned by the Director appointed on behalf of the city, that fifteen dollars per share has been paid on five thousand shares in the capital stock of the said company, subscribed for by individuals and private corporations other than the City of Baltimore, 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 behalf of the corporation, in the Baltimore and Susquehanna 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.

Commissioners of Finance to borrow.

Certificates of stock to be issued.

Whole amount to be paid to the company.

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 Susquehanna 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, and not exceeding fourteen 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 Susquehanna Railroad Company, shall be borrowed and paid over to the said company.

Pledge to the city.

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 in their charter, shall pledge to the City Corporation by an instrument of writing, to be approved by the Counsellor for the City, all the property, tolls and other funds of the said company,