City Council of Baltimore, on or before the first day of July, in the year nineteen hundred, one million of dollars in current money of the United States, in manner following, that is to say: forty thousand dollars in current money of the United States on the first day of July in each and every year after the year eighteen hundred and seventy-five, until the first day of July in the year eighteen hundred and ninety-nine, inclusive of said year; and then upon the first day of July, in the year nineteen hundred, so much of said one million of dollars as may then remain unpaid, in current money as aforesaid, and in the meantime to pay interest on so much of said one million dollars as may remain unpaid, semi annually, on the first days of July and January in each and every year during said period of time, and to make payment of the first semi-annual installment of said interest on the first day of July, eighteen hundred and seventy five, and shall execute a mortgage approved by the said City Counsellor or City Solicitor of all its real and personal estate, tolls and revenues, to secure the payment of the principal sum so agreed to be paid, and of the interest thereon, and the payment of said annual sums hereinbefore provided to be paid at the times when the said principal sum, and the interest thereon, and said annual sums are respectively due and payable, and when meetings of the Stockholders of the said Baltimore and Ohio Railroad Company, and of the said Pittsburgh and Connellsville Railroad Company shall have been called by the respective Directors thereof, at such times and places, and in such manner as said respective Directors shall designate; and when the holders of at least two-thirds of the stock of said respective companies, represented at such respective meetings, in person or by proxy, and voting thereat, shall have assented to such agreement and mortgage, then the Mayor of the City of Baltimore shall be, and he is hereby, authorized and directed, upon receiving the said agreement and mortgage, executed and assented to as

Amounts of payments and when to be made.

Interest to be paid semi-annually in deferred payments.

To execute a mortgage to secure payment of principal sums and interest thereon.

aforesaid, to execute, acknowledge and deliver, in the name and on behalf of the Mayor and City Council of Baltimore, to the said Baltimore and Ohio Railroad Company, a conveyance and assignment of all the estate, interest and claims of the said Mayor and City Council of Baltimore, as bondholder, creditor, or otherwise, in, to or against the said Pittsburgh and Connellsville Railroad Company, and in, to or against the property of said Railroad Company; and shall assign and deliver up to the said Baltimore and Ohio Railroad Company all the evidences of debt, interest in, or claims against the said Pittsburgh and Connellsville Railroad Company by the Mayor and City Council of Baltimore, owned or held, provided however, that the said agreement in writing hereinbefore provided to be made by the said Baltimore and Ohio Railroad Company, and the said mortgage hereinbefore provided to be executed by the said Company, shall not be executed or received, and the conveyance and assignment hereinbefore provided for to be made by the Mayor of the City of Baltimore, on behalf of the Mayor and City Council thereof, shall not be executed until public notice shall have been first given of such proposed sale by the publication of this ordinance, in one or more of the public newspapers of the City of Baltimore, at least once a week, for three successive weeks, before the execution of the agreement and mortgage hereinbefore provided to be made by the said Baltimore and Ohio Railroad Company.

The Mayor and City Council, when authorized to execute, acknowledge and deliver to B. & O. R. R. Co., a conveyance and assignment of all interest, claim, &c., of Mayor and City Council of Baltimore in or against the Pittsburgh and Connellsville R. R. Co.

To assign and deliver up all evidence of debt, &c, held by Mayor and City Council of Baltimore against Pittsburgh and Connellsville Railroad Co.

Public notice of sale to be given.

SEC. 2.—Be it further enacted and ordained, that the interest on the said one million of dollars, and the said several annual payments, so provided to be paid under the said agreement and mortgage, shall, if the said agreement and mortgage are executed and accepted as hereinbefore provided, be invested, as the same are paid, in the public debt of the City of Baltimore; and that the balance of said one million of dollars therein and thereby stipulated to be

Interest on the one million dollars and the several annual payments to be invested in the public debt of the City.