bonds, so guaranteed by them, and also all the interest on said stock since the same was issued, and will be liable to continue to pay interest on said bonds and stock until the maturity of the same, as well as to pay the principal thereof, whereby the amount of indebtedness secured by said mortgages to the Mayor and City Council above referred to has been greatly increased and will continue to increase, for which large indebtedness the said Mayor and City Council have no other security than the mortgages aforesaid, bearing date the 1st day of July, 1870, and the 3d day of April, 1872, respectively;

Whereas, there are three other issues of bonds of said Western Maryland Railroad Company, each amounting to the sum of \$600,000, each secured by a mortgage of the property of said company having priority over the mortgages above mentioned, by which the Mayor and City Council are secured on account of said bonds and stock; the whole of said \$1,800,000 of bonds bearing interest at the rate of 6 per cent. per annum, payable semi-annually; upon the first of which issues of bonds known as first mortgage bonds there is unpaid the sum of \$269,613 of coupons down to the first day of January, 1873, inclusive, and upon the second issue of said bonds known as second preferred mortgage bonds there is also overdue and unpaid the sum of \$349,035 of coupons down to and including the coupon of July 1, 1879, and upon the third of which issue of bonds there is also overdue and unpaid coupons to the amount of \$612,000; the principal and unpaid coupons of said three

prior issues of bonds amounting to the sum of \$3,030,648, all of which bear interest at the rate of 6 per cent.; and

Whereas, the Western Maryland Railroad Company is now paying, and for some years past has been paying, the interest upon the first mortgage bonds and the second preferred mortgage bonds and upon the overdue coupons upon both of said issues of bonds, except the sum of \$71,742 overdue coupons of the first mortgage which have not been funded, but has failed to pay, and is now unable to pay, the interest upon the \$600,000 of second mortgage bonds guaranteed by the Mayor and City Council of Balti- Preamble. more and by Washington county, as aforesaid, whereby the interest upon said second mortgage bonds to the amount of \$36,000 a year, paid by the guarantors thereof, is annually increasing the amount of the incumbrance upon the property of said railroad company, which has priority to the mortgages by which the Mayor and City Council of Baltimore are secured on account of the guarantee of the \$875,000 of bonds and on account of the loan of the \$1,000,000 of stock as aforesaid; and

Whereas, by the terms of the first mortgage bonds, the preferred second mortgage bonds, and the second mortgage bonds guaranteed by the Mayor and City Council of Baltimore and by the County Commis- Preamble. sioners of Washington county, the said bonds are payable at the pleasure of the said Western Maryland Railroad Company before their maturity; and