No. 157.

An ordinance to extend and renew the two hundred and ten thousand dollars of the Baltimore City stock, known as the Defence Loan, and of the seventy thousand dollars of Baltimore City stock, known as the Exempt Loan, maturing in the year 1893, and bearing interest at the rate of six per cent. per annum, held by the Board of Trustees of the McDonogh Educational Fund and Institute, by issuing to said board of trustees City stock to the amount of two hundred and eighty thousand dollars, redeemable at the pleasure of the Mayor and City Council after September 1st, 1916, and bearing interest at the rate of five per centum per annum.

Whereas, By ordinance of the Mayor and City Council of Baltimore, the Board of Trustees of the McDonogh Educational Fund and Institute was required to invest the moneys derived under the will of John McDonogh, in the securities of the said Baltimore City, and now holds two hundred and ten thousand dollars of Baltimore City stock, known as the Defence Loan, and seventy thousand dollars of said City stock, known as the Exempt Loan, both of which loans bear interest at the rate of six per centum per annum, and are payable in the year 1893; and

Preamble.

Whereas, Said stock now commands a premium, but will, if the time for its payment is not extended, be redeemed at par at its maturity, and the said board of trustees will lose the said premium, and will under the said ordinance of the Mayor and City Council of Baltimore be compelled to again invest said sum of two hundred and eighty thousand dollars in City stock, bearing a lower rate of interest, and will have to pay a premium therefor, so that the principal as well as the income of the fund held by said board of trustees will be seriously diminished and the usefulness of said institute impaired; and

Preamble.

Whereas, The said defence and exempt loans were created according to law before the adoption of the Constitution of Maryland of 1867, and for the renewal and extension of which the said Mayor and City Council of Baltimore are authorized to make due and proper arrangements by the terms of said constitution; and

Preamble.

Whereas, The said board of trustees has requested the Mayor and City Council of Baltimore to extend the said loans by issuing to it, upon the maturity thereof, two hundred and eighty thousand dollars of City stock, redeemable at the pleasure of the said Mayor and City Council after September 1st, 1916, and bearing interest at the rate of five per centum per annum; and

Preamble.

Whereas, It is right and proper that the said extension or renewal should be made upon the terms aforesaid, so that the said fund may not be impaired; now, therefore

Preamble.

Be it enacted and ordained by the Mayor and City Council of Baltimore, That the Register of the City be and he is hereby authorized and directed upon the maturity of the said defence and exempt loan in 1893, to issue to the said Board of Trustees of the McDonogh Educational Fund and