

CHAPTER 265.

AN ACT to authorize the Mayor and City Council of Baltimore to protect its interest as creditor of, and guarantor for, and stockholder in, the Western Maryland Railroad Company, and to convert the obligations of said company now held or hereafter to be held by the Mayor and City Council of Baltimore, into the preferred stock of said company, and to issue the stocks or certificates of debt of the Mayor and City Council of Baltimore, so far as may be necessary for said objects, to an amount not exceeding, however, the sum of six hundred thousand dollars.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Baltimore be and they are hereby authorized and empowered to convert any bonded or other indebtedness of the Western Maryland Railroad Company, now held or hereafter to be held by the Mayor and City Council of Baltimore, into the preferred stock of said company, and also to purchase or pay any or all of the bonds and coupons of said company which have been endorsed or guaranteed by the said Mayor and City Council of Baltimore, and to convert the same into the preferred stock of the said company, the said stock to be of such series and issued in such manner as may be agreed upon by the said company and the Mayor and City Council of Baltimore.

Convert into preferred stock.

SEC. 2. *And be it enacted,* That in order to enable the Mayor and City Council of Baltimore to purchase or pay for the bonds mentioned in the preceding section, it is hereby authorized and empowered to issue its certificates of indebtedness, commonly known as city stock, to an amount not exceeding the sum of six hundred thousand dollars, upon such terms and conditions and in such manner as the said Mayor and City Council of Baltimore may hereafter

Issue certificates of indebtedness.