

provide by ordinance, but no part thereof shall be issued until the ordinance directing or authorizing the issue of the same shall have been submitted to the legal voters of the city of Baltimore, at such time and places as may be fixed by said ordinance and approved by a majority of the votes cast at such time and place.

Deliver bonds  
to Mayor and  
City Council.

Provide for  
guarantee.

SEC. 3. *And be it enacted*, That if holders of the bonds and coupons of the Western Maryland Railroad Company, issued under its mortgage, commonly known as the second preferred mortgage, and of the over due coupons on the same, and of funding certificates issued for the said over due coupons, will accept from said company its preferred stock for amounts equal to or not exceeding the face value of such bonds, coupons or funding certificates, and will sell, transfer and deliver to the Mayor and City Council of Baltimore such bonds, coupons and funding certificates, in consideration of the guarantee by the Mayor and City Council of Baltimore, of dividends upon said stock to the extent in this section mentioned, then the said Mayor and City Council of Baltimore shall be authorized to purchase and become the owner of said bonds, coupons and funding certificates, and to give as the consideration to support such purchase, the guarantee of said Mayor and City Council of Baltimore of the payment of dividends to the holders of such stock, not exceeding three and a third per centum per annum upon the par value of the same; and the said Mayor and City Council of Baltimore is hereby authorized to provide by ordinance the mode in which such guarantee shall be given, and for any other details which may be necessary to carry out the objects of this section, and for fixing the terms upon which the said company may pay and extinguish the bonds, coupons and funding certificates so to be purchased by the said Mayor and City Council of Baltimore.

Guarantee in  
appropriate  
manner.

SEC. 4. *And be it enacted*, That if holders of the bonds, coupons or funding certificates in the preceding section mentioned will reduce the amounts thereof to such sum that the interest thereon at the rate of six per centum per annum will be equal to interest not exceeding three and one-third per centum