How proceeds of sale of stock are to be applied.

payment of the bonds mentioned in the first section of this ordinance when the said bonds shall become payable, and to the payment of the stock of the Mayor and City Council of Baltimore, issued under the authority of Ordinance No. 10 of the ordinances of the Mayor and City Council of Baltimore of the year 1872, approved January 17, 1872, hereinbefore referred to, when said stock shall become payable, and shall require the said bonds and the said stock so paid to be surrendered to the Mayor and Commissioners of Finance of the City of Baltimore for the purpose of cancellation.

Mortgage to be given by the railroad company.

SEC. 3. And be it enacted and ordained, That before any of the stock hereby authorized to be issued shall be sold the said Western Maryland Railroad Company shall execute and deliver a mortgage to the Mayor and City Council of Baltimore of all the property and revenue of the said company, and of all the property and revenue hereafter to be acquired by said company, subject to other legal mortgages made by said company and in force at the date of this ordinance, to secure the payment by said company to the Mayor and City Council of Baltimore of a sufficient amount to pay the interest upon said stock, as and when the same shall become payable, and to pay the principal of said stock at the maturity thereof, which mortgage shall be in such form as the City Counsellor shall prescribe and approve, and shall be delivered to the Mayor and Commissioners of Finance to be recorded.

How premium on sale of stock is to be applied.

SEC. 4. And be it enacted and ordained, That all the premium derived from the sale of the stock of the Mayor and City Council of Baltimore hereby authorized to be issued shall be retained and invested by the Commissioners of Finance, to be applied by them to the establishment of a sinking fund for the redemption of said stock at its maturity, and the interest derived from said sinking fund shall be from time to time invested by the Commissioners of Finance until the redemption of said stock.

Stock not to be issued until certain things named herein are done.

SEC. 5. And be it enacted and ordained, That the issue of the stock hereinbefore authorized shall not be made unless and until an Act of the General Assembly of Maryland authorizing the same shall be passed, nor unless and until this ordinance shall have been submitted to the legal voters of the City of Baltimore for their approval or disapproval in the manner and at the time hereinafter mentioned, and the majority of the votes cast at said election shall be in favor of said ordinance.

To be submitted to the legal voters.

SEC. 6. And be it enacted and ordained, That this ordinance shall be submitted to the legal voters of the City of Baltimore for their approval or disapproval in the manner provided by law at the first election that shall be held in the City of Baltimore by authority of law after the passage of this ordinance and of an Act of the General Assembly of Maryland authorizing the issue of the said stock herein provided for in the manner herein provided.