

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the mayor and city council of Baltimore are hereby authorized and empowered, upon the transfer and surrender to them by the board of trustees of the McDonough educational fund and institute of the city stock, or certificates of indebtedness, in which the said educational fund is now under the city ordinances invested, in consideration of such transfer and surrender, to issue and deliver to the said board of trustees the stock, or certificates of indebtedness, of the mayor and city council of Baltimore, to the amount of one million of dollars in the form prescribed for such certificates by the Baltimore City Code of eighteen hundred and seventy-eight, redeemable in the year of our Lord nineteen hundred and thirty-eight, and bearing interest, payable quarterly, at the rate of five per cent. per annum.

What to deliver.

Provide for transfer.

SEC. 2. *And be it enacted*, That the mayor and city council of Baltimore are hereby authorized and empowered to pass an ordinance providing for the said transfer and surrender of the city stock, or certificates of indebtedness, in which the educational fund derived under the will of John McDonough is now invested, and for the issue and delivery to the board of trustees of the McDonough educational fund and institute, in consideration of such transfer and surrender of stock or certificates of indebtedness of the mayor and city council of Baltimore, to the amount of one million of dollars, as authorized by the preceding sections.

How effective.

SEC. 3. *And be it enacted*, That before the ordinance which the mayor and city council are by this act authorized and empowered to pass shall take effect, it shall be approved by a majority of the votes of the legal voters of said city cast at the time and places to be appointed by said ordinance for submitting the same to the legal voters of said city, as required by section seven of article eleven of the Constitution of Maryland.

Approved March 23, 1888.