That provided this ordinance shall be approved by the popular vote at the election hereinafter directed to be held, then, as soon as said approval shall be duly certified to the Mayor, the Department of Finance shall advertise, for the period of twenty days, in three daily newspapers published in Baltimore city (one of them in the German language), asking proposals for the purchase of the whole or any part of the stock or bonds by this ordinance authorized to be issued, which advertisement shall state the purpose of issuing the same, and shall reserve to the said department the right to reject any or all such proposals as may be made, and shall stipulate that, upon the acceptance of any proposal, the party or parties making the same shall, upon notice thereof, deposit with said Department of Finance five per centum of the amount as a pledge and guarantee to the city for the performance on his or their part of the proposed agreement; and within three days after the period of said advertisement the Department of Finance may accept or reject any proposal which shall have been made, or accept any one or more of the same, and reject the remainder thereof, and may thereafter sell such of said bonds or stocks as may not have been negotiated for as in its judgment may be for the best interest of the city; provided, however, that it shall not at any time accept a proposal for less than the par value thereof; and the proceeds of all sales of said stock or bonds shall be applied to the constructing and completing Lake Clifton, as proposed to be constructed, on the line of the work of the introduction of the water of Gunpowder Falls to the city of

To advertise for proposals.

How the proceeds are to be applied.

Baltimore, and for the acquisition of the necessary land in Baltimore county whereon to locate one or more reservoirs, and for obtaining such pumping machinery as may be necessary in connection therewith, and for procuring and laying of iron pipes or mains for the purpose of distributing said water to the inhabitants of the said city, under such plan and in such manner as said Water Board shall adopt under the ordinances of the Mayor and City Council of Baltimore.

Sec. 2. And be it further enacted and ordained, That the Register of the City be and he is hereby authorized and directed, upon notice from the Finance Department, and from time to time as the same may be required, to issue stock or bonds of the city of Baltimore, in such form as the said department may determine upon, to an amount not exceeding one million dollars, in sums of one hundred dollars, or multiples thereof, redeemable at the pleasure of the Mayor and City Council of Baltimore, on and after the first day of November in the year nineteen hundred and twenty-six, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of May and the first day of November; and conditioned that the city shall pay all taxes which may be imposed upon said stock or bonds by the State of Maryland, and the said stock or bonds, or any part thereof, shall, in the discretion of the Department of Finance, be issued as registered stock, or as bonds, with coupons attached, transferable by delivery; and the stock or bonds shall be convertible, without charge, from

To issue stock or bonds to the amount of $1,000,000.

Description of bonds.