known as St. James' School, the street over the same to be restored to the present condition and kept in repair; said work to be done under the supervision of the City Commissioner and the Commissioner of Health.

Approved July 2, 1896.

ALCAEUS HOOPER, *Mayor.*

No. 112.

An Ordinance to provide for funding the floating debt of the City of Baltimore existing December 31, 1895, to an amount not exceeding one million six hundred thousand dollars ($1,600,000).

Preamble.

Whereas, By an Act of Assembly passed at the session of the General Assembly of the State of Maryland in 1896, Chapter 370, the Mayor and City Council of Baltimore were authorized to issue stock of the City of Baltimore to an amount of one million six hundred thousand dollars ($1,600,000) for the purpose of funding the floating debt of the said city existing on December 31, 1895; therefore,

Authority to issue $1,600,000 bonds.

SECTION 1. Be it enacted and ordained by the Mayor and City Council of Baltimore, That the Commissioners of Finance be and they are hereby authorized and directed to issue the stock of the city to the amount of one million six hundred thousand dollars ($1,600,000), and that the said stock shall be sold or disposed of by the Commissioners of Finance at not less than par, and the proceeds therefrom applied to the payment of the floating debt

DEPARTMENT OF LEGISLATIVE REFERENCE CITY HALL BALTIMORE, MD.

existing on December 31, 1895, and remaining unpaid.

How bonds are to be issued.

SEC. 2. And be it further enacted and ordained, That the said stock shall be issued in sums of not less than one hundred dollars ($100), redeemable by the Mayor and City Council of Baltimore on the first day of July, A. D., 1936, bearing interest at a rate not to exceed four (4) per centum per annum, payable semi-annually on the first day of January and the first day of July in each and every year, and on condition that the City of Baltimore shall pay all taxes imposed by the State of Maryland for which the holders of said stock may thereon be legally liable.

Tax to be levied for sinking fund.

SEC. 3. And be it further enacted and ordained, That the sum of one (1) cent on every one hundred dollars' ($100) worth of assessable property in the City of Baltimore, and in like proportion for any greater or less amount, shall be annually levied and imposed upon the same, and the proceeds of said tax, when collected, shall be paid over to the Commissioners of Finance, to be by them applied to the establishment of a sinking fund for the redemption of the stock herein provided for.

To be submitted to the legal voters.

SEC. 4. And be it further enacted and ordained, That this ordinance shall be submitted to the legal voters of the City of Baltimore for their approval or disapproval at the general election to be held on the third day of November, 1896; that the Supervisors of Elections in Baltimore shall cause to be placed in a column on the right of the official ballot to be used at said elec-