$15,000 appropriated.

sum of fifteen thousand dollars ($15,000), or so much thereof as may be necessary, be and the same is hereby reappropriated for the completion of the Druid Hill avenue intercepting sewer; the same to be taken out of the unexpended balance left from the construction of the North Charles street sewer, Ordinance No. 97, approved April 24, 1893.

Approved July 25, 1896.

ALCAEUS HOOPER, *Mayor.*

No. 120.

An Ordinance to authorize the issuing of stock to provide conduits for telephone, telegraph, electric light and other wires under the streets, lanes and alleys of Baltimore City, in pursuance of the Act of Assembly of Maryland, Chapter 350 of the Acts of 1896.

Authority to issue $1,000,000 of 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 registered stock of the city to the amount of one million dollars ($1,000,000) from time to time, as the same may be required, for the purpose hereinafter named; and the said stock shall be sold by the Commissioners of Finance, from time to time, and at such times as shall be requisite, and the proceeds of sale of said stock shall be used to provide a series of conduits under the streets, lanes and alleys of Baltimore City, or any part or parts thereof, for use of telephone, telegraph, electric light and other wires; provided, that the ordinance shall not go into effect

until it shall be approved by the votes of a majority of the legal voters of the City of Baltimore, cast at the time and place hereinafter designated.

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) each, redeemable on the first day of January, 1922, bearing interest at the rate of not more than four (4) per centum per annum, as may be determined by the Commissioners of Finance of the City of Baltimore; said interest to be payable semi-annually on the first day of July and the first day of January in each and every year, and on condition that the Mayor and City Council shall pay all taxes imposed by the State of Maryland for which the holders of said stock may be thereon legally liable.

Tax to be levied for sinking fund.

SEC. 3. And be it further enacted and ordained, That a tax of one (1) cent on every hundred dollars' 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, and to be by them applied to the establishment of a sinking fund for the redemption of the stock herein provided for.

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