Authority to sell securities in General Sinking Fund for the redemption of loans named herein.

directed to sell such of the securities held by them in the General Sinking Fund as it may be necessary or desirable in their judgment to dispose of in redemption at maturity of the following loans, viz.: City Hall Six Per Cent. Loan, maturing March 15, 1900; Jones' Falls Six Per Cent. Loan, maturing April 9, 1900; Jones' Falls Five Per Cent. Loan, maturing April 9, 1900; Jones' Falls Three aud Sixty-five-hundredths Per Cent. Loan, maturing April 9, 1900; Jones' Falls Three-and-one-half Per Cent. Loan, maturing April 9, 1900; Jones Falls Three Per Cent. Loan, maturing April 9, 1900; Funding Six Per Cent. Loan, maturing July 1, 1900; provided, that if in the judgment of the said Commissioners of Finance it should be desirable so to do the securities in said General Sinking Fund may be retained to provide for the redemption of other loans for which the General Sinking Fund is intended to provide other than those above mentioned.

Authority to issue $4,300,000 of stock.

SEC. 2. And be it further enacted and ordained, That the Commissioners of Finance be and they are hereby authorized and directed to issue the stock of the city to an amount not exceeding the sum of four million three hundred thousand dollars ($4,300,000), 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 redemption of the various loans hereinbefore recited at and immediately after their maturity.

SEC. 3. 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 or after the first day of January, A. D. 1940, bearing interest in the meantime at a rate not to exceed three-and-one-half (3½) 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.

Description of issue of stock.

SEC. 4. And be it further enacted and ordained, That the sum of two cents 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.

Two cents tax to be levied for sinking fund.

SEC. 5. 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 eighth day of November, 1898; 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 election, with a margin to the right of said column the words "Refunding Loan." In

To be submitted to the legal voters.