No. 82.

An ordinance to authorize the Mayor and City Council of Baltimore to issue the stock of the said corporation to an amount not exceeding four million five hundred thousand dollars ($4,500,000), for paving the streets; for supplying school-houses for public schools; for constructing surface-water sewers; for beginning the construction of a general sewerage system for the City of Baltimore, and to provide a sinking fund for the redemption of the said stock.

Preamble.

Whereas, By an Act of Assembly passed at the session of the General Assembly of the State of Maryland in 1898, Chapter 444, the Mayor and City Council of Baltimore were authorized to issue stock of the City of Baltimore to the amount of four million five hundred thousand dollars ($4,500,000) for the purposes and in the manner therein indicated; and

Preamble.

Whereas, The Mayor and City Council of Baltimore consider it wise and for the public interest to exercise the powers and authority by the said Act conferred upon them; therefore

Commissioners of Finance to issue stock of $4,500,000.

SECTION 1. Be it 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 an amount not exceeding four million five hundred thousand dollars ($4,500,000) from time to time as the same may be required for the purposes hereinafter named, and that 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 for the purposes hereinafter

mentioned and for no other purpose whatever, that is to say: One million five hundred thousand dollars ($1,500,000), or so much thereof as may be required, of the proceeds of the sale of said stock shall be used for paving the streets of the City of Baltimore. One million dollars ($1,000,000), or so much thereof as may be required, of the proceeds of the sale of said stock shall be used for supplying school-houses for the public schools of the City of Baltimore. Five hundred thousand dollars ($500,000), or so much thereof as may be required, of the proceeds of the sale of said stock shall be used for the purpose of constructing surface-water sewers for the City of Baltimore. One million five hundred thousand dollars ($1,500,000), or so much thereof as may be required, of the proceeds of the sale of said stock shall be used for the purpose of beginning the construction of a general sewerage system for the City of Baltimore.

How proportioned.

Stock to be issued in sums of not less than $100 each

SEC. 2. And be it further 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 December in the year nineteen hundred and thirty-eight, and bearing interest at the rate of not more than four per centum per annum, as may be determined by the Commissioners of Finance of Baltimore City, said interest to be payable semi-annually on the first days of June and December in each and every year, and on the condition that the Mayor and City Council of Baltimore shall pay all taxes