within the limits of the City of Baltimore, all as authorized by said Act of Assembly; and

WHEREAS, It was further provided by said Act of Assembly that all of said stock may be issued at the same time pursuant to the same ordinance, or the same may be issued from time to time in separate issues of such respective amounts, and such respective issues shall be payable at such respective dates, and shall bear such rate of interest, respectively, as the Mayor and City Council of Baltimore shall in each case by ordinance prescribe; and

WHEREAS, Money is now needed for said purposes.

Two million dollars.

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 registered stock of the city to the amount of two million dollars ($2,000,000), from time to time, as the same may be required, for the purposes hereinbefore named, or any of them, and that 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 the sale of said stock shall be used for the purposes hereinbefore named, or any of them, and for no other purposes whatever; provided that this ordinance shall not go into effect until it shall be approved by a majority of the votes of the legal voters of the City of Baltimore, cast at time and place hereinafter designated.

Rate of interest.

SEC. 2. *And be it further ordained,* That said stock shall be issued in sums of not less than one hundred dollars ($100) each, redeemable on the first day of March, in the year 1961, 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 March and September, in each and every year; and on the condition that the Mayor and City Council of Baltimore shall pay all taxes imposed by the State of Maryland for which the holders of said stock may be thereon legally liable.

Sinking fund.

SEC. 3. *And be it further ordained,* That a sufficient annual sum to meet the interest on said stock hereby authorized to be issued, and also a further annual sum sufficient to produce the sum of fifteen thousand, two hundred dollars ($15,200), to accumulate (with the aid of any premiums on the sale of said stock) a sinking fund for the redemption of said stock at maturity, shall be levied on every one hundred dollars' ($100) worth of assessable property in the City of Baltimore, and in the proper proportion for any greater or less amounts. So soon as the sinking fund shall amount to a sum sufficient to redeem the stock hereby issued at maturity, the payment of the annual sum to accumulate said sinking fund shall cease to be made. Any premium above the par value realized from the sale of any stock hereunder shall be paid into and constitute part of said sinking fund.