construction, establishment and completion of the sewerage system authorized by Chapter 349 of the Acts of the General Assembly of Maryland, enacted during the session of the year 1904, including in said system the disposal of sewage and drainage from property belonging to or under the control of the Mayor and City Council of Baltimore; said money to be expended for the purposes authorized by said Chapter 349 of the Acts of 1904 and by said Chapter 630 of the Acts of 1910, and subject to the terms, conditions and provisions of said Acts; and

WHEREAS, Money is now needed for said purposes.

Sale of stock.

SECTION 1. *Be it ordained by the Mayor and City Council of Baltimore,* That the Commissioners of Fiance be and they are hereby authorized and directed to issue the registered stock of the city to the amount of ten million dollars ($10,000,000) from time to time as the same may be required for the purposes hereinbefore named, and that said stock shall be sold by the Commissioners of Finance from time to time and at such time as shall be requisite, and the proceeds of the sale of said stock shall be used for the purposes hereinbefore named, 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 the 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 August, in the year 1961, and bearing interest at the rate of not more than 4 percentum 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 February and August 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 seventy-six thousand dollars ($76,000) 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 amount. 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.

SEC. 4. *And be it further ordained,* That this ordinance shall be submitted to the legal voters of the City of Baltimore, for