New Annex Loan; Act of 1910.

WHEREAS, By an Act of the General Assembly of Maryland, passed at its January session, in the year 1910, and known as Chapter 736 of the Acts of that year, the Mayor and City Council of Baltimore city was authorized to issue its stock to an amount not exceeding two million five hundred thousand dollars ($2,500,000) in the manner and on the terms therein set forth, for the purpose of defraying the costs and expenses of condemning, laying out, opening, extending, widening, straightening, closing, grading, paving and curbing any street, avenue, lane or alley or part thereof, in the annex portion of said city, and for the purpose of establishing the building lines and the width of the sidewalks on any street, avenue, lane or alley or part thereof in said annex portion of the city; 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 Finance be and they are hereby authorized and directed to issue the registered stock of the city to the amount of two million five hundred thousand dollars ($2,500,000), from time to time, as the same may be required for the purposes hereinbefore named, in accordance with the provisions and subject to the terms of the Act of the General Assembly of Maryland, passed at its January session in the year 1910, and known as Chapter 736 of the Acts of that year, 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, 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 1951, 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 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 twenty-nine thousand five hundred dollars ($29,500) 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