

at an election for Mayor, Counsellor and Aldermen and approved by them; but shall be held as collateral for the debt that may be created by the purchase to the amount of the stock now owned by the city or that may hereafter be acquired; nor shall said stock be alienated or hypothecated for any other debt, except in default of the payment of the interest or principal of the debt created for its purchase. The Mayor, Counsellor and Aldermen of the city of Annapolis shall on or before the second Monday in June, in the year 1900, submit to the qualified voters of the city of Annapolis the question of municipal ownership of the stock of the Annapolis Water Company; and may, in their discretion, require the same qualifications to vote, hold the election at the same time, in the same manner as now or may by law hereafter be ordained for the issuing of municipal bonds; the election to be held at the same time as the proposed election for taking the sense of the people as to the issuance of \$121,000 worth of bonds, as proposed by Senate bill No. 108, now pending before the Legislature. In case said election is held, and if not, then at such time as the Mayor, Counsellor and Aldermen may determine within the time limited by this Act, and the qualifications for voting and the manner of voting shall be the same as provided in said Senate bill No. 108, and tickets shall be prepared to take the sense of the voters as "for" and "against" the purchase of the State's stock in the Annapolis Water Company." If a majority of votes cast is for the purchase of the State's stock, the Mayor, Counsellor and Aldermen of the city of Annapolis shall direct the Finance Commissioners of said city to negotiate for the purchase of the State's stock with the Board of Public Works of the State of Maryland and the Board of Public Works of the State of Maryland are hereby authorized and empowered in their discretion to sell the State's stock in the Annapolis Water Company to the Mayor, Counsellor and Aldermen of the city of Annapolis for a sum to be determined between them, so soon as an agreement is reached as to a price to be paid for the State's stock, the Mayor, Counsellor and Aldermen of the city of Annapolis shall notify each stockholder of the price acceptable by the State, and shall offer to pay the same price for every share of stock surrendered within thirty days after notice.