

## (25) STOCKS, LOANS AND FINANCE.

P. L. L. (1860), Art. 4, sec. 867. 1861, ch. 75. 1876, ch. 167. 1880, ch. 94.  
 P. L. L. (1888), Art. 4, secs. 801, 804.

To levy upon the assessable property within the city, and collect by tax any sum which may be necessary to pay and discharge the principal and interest of any loan which may heretofore have been obtained, or which may hereafter be obtained by said city according to law. It shall create a sinking fund to meet the liabilities thus incurred, and may also levy upon the assessable property of the City of Baltimore, from time to time, such sums as may be necessary to provide therefor, and for the payment of the principal and interest of the liabilities to be incurred under this section, and may pass all ordinances necessary to carry out the purpose of the same. Whenever the Commissioners of Finance shall be authorized by the city to invest moneys belonging to the sinking fund of said city, in annuities or ground rents, reserved out of the lands leased to the city and payable by the said city, the said Commissioners may purchase such rents or annuities and reversions of such lands; and the conveyances thereof taken may be made to the Mayor and City Council of Baltimore, in trust for the benefit and purpose of the said sinking fund; and in every such case, such conveyances shall not work a merger of the lease or term, but, until otherwise provided by law, the rent shall continue to be payable to the city as if such purchase had not been made, but shall be received and applied by the Commissioners of Finance as the income of other investments of the sinking fund may be applied. Whenever and as often as it may be necessary hereafter to issue certificates of indebtedness or city stock or bonds of the City of Baltimore, either for loans of the said city, already created and authorized by law, but not yet negotiated and issued, or for loans which may be hereafter created and authorized to be issued as aforesaid, provision may be made, in the discretion of the city for the payment of any taxes which the holders of said certificates or bonds may be legally liable; provided, however, that the rate of interest payable on said loan shall not exceed the rate of five per cent. per annum; and provided, further, that nothing herein contained shall prevent the said city from negotiating said loans, or any part thereof, already authorized by law, but not yet actually issued, or which may be hereafter created and authorized by law, at a lower rate of interest than five per cent. per annum, whenever it may appear to the said city practicable and advisable to do so.

Baltimore v. Gill. 31 Md. 375. Douty v. Baltimore. 155 Md 136.

City has no implied power to change rate of interest on stock authorized but unissued where rate of interest is fixed in ordinance submitting loan.—Stanley v. Balto., 146 Md. 277. See, however, para. 25A hereunder, enacted after Stanley v. Balto.

## (25-A)

1927, ch. 155.

To provide by ordinance, or ordinances, whenever it may appear practicable and advisable to do so, for negotiating its loans, evidenced by