

millions of dollars; said stock to be issued from time to time as the mayor and city council of Baltimore shall by ordinance prescribe; the proceeds of said stock to be used for the opening, widening, repaving and paving of streets, the constructing of sewers, the supplying of school buildings in the city of Baltimore, and the improvement of the public parks. The said stock shall be in such amounts, payable at such time or times, and shall bear such rate of interest as the said mayor and city council of Baltimore shall provide by ordinance; but the said stock shall not be issued unless the ordinance which the mayor and city council of Baltimore is hereby authorized to enact shall be approved by a majority of the votes of the legal voters of said city, cast at the time and place to be appointed by said ordinance in the provision for submitting the same to the legal voters of said city, as required by section 7 of article 11 of the Constitution of the State.

STOCKS, LOANS AND FINANCE.

P. L. L., (1860,) art. 4, sec. 466.

800. The mayor and city council may, for the purpose of promoting or effecting any great or permanent improvement, issue stock in certificates of an amount not less than one hundred dollars each, transferable only in person or by letter of attorney, in books to be kept for that purpose in the office of the register of the city; or may borrow money on the credit of the corporation; provided, the amount of stock so created and issued, or money borrowed, shall at no time exceed one million of dollars, exclusive of all debts created under special acts of assembly for the purposes in the said acts specified.

Ibid. sec. 867.

801. They may 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 corporation, according to law.