

of Baltimore shall annually raise by taxation the amount of money required to meet the interest and the proportion of the principal payable in said year. If said certificates are not issued in series, any premiums realized above the par value of the whole amount of said certificates shall constitute a part of the sinking fund created for the purpose of paying the loan herein authorized; if said certificates of indebtedness are issued in series, such premiums shall be placed to the credit of any existing sinking funds established for the payment of any loans of the Mayor and City Council of Baltimore.

Approved April 9, 1924.

CHAPTER 221.

AN ACT to authorize the Mayor and City Council of Baltimore to issue certificates of indebtedness of said corporation to an amount not exceeding one million five hundred thousand dollars (\$1,500,000.00) for the purpose of providing extensions to its underground conduit systems; and to authorize the submission of an ordinance for that purpose to the legal voters of the City of Baltimore and granting to the Mayor and City Council of Baltimore the right to provide by ordinance for the expenditure of the proceeds of said loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Baltimore be, and it is hereby authorized to issue the certificates of indebtedness of said corporation to an amount not exceeding one million five hundred thousand dollars (\$1,500,000.00), said certificates of indebtedness to be issued from time to time as the Mayor and City Council of Baltimore shall by ordinance provide, and to be issued for such amounts and to be payable at such times as the Mayor and City Council of Baltimore shall by ordinance provide; but no stock or bonds shall be issued in whole or in part unless the ordinance of the Mayor and City Council of Baltimore providing for the issuance thereof shall be submitted to the legal voters of Baltimore City at such time and place as may be fixed by said ordinance and be approved by a majority of the votes cast at such time and place as required by Section 7 of Article 11 of the Constitution of Maryland.

SEC. 2. *And be it further enacted,* That the proceeds of the certificates of indebtedness not exceeding their par value hereby authorized to be issued shall be used for the purpose of