

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, and the Mayor and City Council of Baltimore in submitting the ordinance for the issuance of said stock or bonds to the legal voters of Baltimore City may submit the same at the Municipal Election to be held in Baltimore City on the first Tuesday after the first Monday in May, 1927.

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 constructing additions and extensions to the underground conduit systems of the Mayor and City Council of Baltimore, and for the purpose of acquiring by purchase or condemnation any existing conduit systems.

SEC. 3. *And be it further enacted*, That the Mayor and City Council of Baltimore may by ordinance authorize the issuance of said certificates of indebtedness in series, maturing at stated periods, and may make payable annually a proportion of the principal of said certificates of indebtedness; and any portion or all of said certificates may be registered, or not registered, and said certificates or any portion thereof, shall have interest coupons attached, or said certificates or any portion thereof shall not have interest coupons attached, as may be provided by or under the authority of said ordinance; and said certificates of indebtedness when issued shall bear interest at such rate or rates as may be provided by or under the authority of said ordinance. If said certificates are issued in series maturing at stated periods, and a proportion of the principal is made payable annually, the Mayor and City Council 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 premium 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.

SEC. 4. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health or safety, and passed upon a ye and nay vote supported by three-fifths of all the