

of interest, all as the Mayor and City Council of Baltimore shall by ordinance or ordinances from time to time provide; but such stock or certificates of indebtedness shall not be issued in whole or in part unless the ordinance or ordinances 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 or times and place as may be fixed therein and be approved by a majority of the votes cast at such time or times 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 stock or certificates of indebtedness hereby authorized to be issued, not exceeding the par value thereof, shall be used for the purpose of defraying the costs and expenses of condemning, opening, widening, straightening, closing, grading and paving streets, avenues and alleys, and for the construction of new bridges, the repairing of existing bridges, and the abolishing of grade crossings in Baltimore City, all as the Mayor and City Council of Baltimore may by ordinance or ordinances provide.

SEC. 3. *And be it further enacted*, That the Mayor and City Council of Baltimore may by ordinance or ordinances authorize the issuance of such stock or certificates of indebtedness in series maturing at stated periods and may make payable annually a proportion of the principal of such stock or certificates of indebtedness; and any portion or all of such stock or certificates may or may not be registered, and such stock or certificates or any portion thereof may or may not have interest coupons attached, all as may be provided by or under the authority of such ordinance or ordinances, and such stock or certificates when issued shall bear interest at such rate or rates as may be provided by or under the authority of such ordinance or ordinances, not exceeding, however, five per cent. (5%) per annum. If such stock or 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 each year. If such stock or certificates are not issued in series, any premiums realized above the par value of the whole amount of such stock or certificates shall constitute a part of the sinking fund created for the purpose of