nances; 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 such ordinance or ordinances, not exceeding, however, five per centum per annum. If said certificates of indebtedness 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 said certificates of indebtedness are not issued in series, any premiums realized above the par value of the whole amount of said certificates of indebtedness 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, the net premiums resulting from the sale of the entire loan shall be placed to the credit of any existing sinking fund established for the payment of any loans of the Mayor and City Council of Baltimore.

SEC. 4. *And be it further enacted,* That any ordinance of the Mayor and City Council of Baltimore submitted to the legal voters of Baltimore City under the authority of this Act, shall provide for the entire issue of certificates of indebtedness or for the issue of any part thereof, and shall further provide for the expenditure of the proceeds thereof in accordance with the provisions of the Charter of Baltimore, and by the municipal agency designated in the annual ordinances of estimates of the Mayor and City Council of Baltimore.

SEC. 5. *And be it further enacted,* That this Act shall take effect June 1, 1941.

Approved April 28, 1941.

CHAPTER 358.

(Senate Bill 379)

AN ACT to repeal and re-enact, with amendments, Section 8 of Article 77 of the Annotated Code of Maryland (1939 Edition), title "Public Education", sub-title "Formation of Boards", relating to the appointment of trustees for the district boards of school trustees in Allegany County,

(Vetoed.)