

ing in the aggregate to four million three hundred thousand dollars; and

Preamble. WHEREAS, The present condition of the sinking funds provided by law for the redemption of said loans at maturity precludes any possibility that said sinking funds shall be sufficient to redeem said loans when the same mature; and

Preamble. WHEREAS, It will become necessary to issue new city stock for the purpose of redeeming said loans, which stock it is desirable should be issued at a lower rate of interest than the said loans about to mature now bear; therefore,

Authority given to sell securities. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Baltimore be and they are hereby authorized to sell such of the securities held by them in the general sinking fund as it may be necessary or desirable in their judgment to dispose of in redemption at maturity of the following loans, viz: City Hall six per cent. loan, maturing March 15, 1900; Jones' Falls six per cent. loan, maturing April 9, 1900; Jones' Falls five per cent. loan, maturing April 9, 1900; Jones' Falls three and sixty-five hundredths per cent. loan, maturing April 9, 1900; Jones' Falls three and one-half per cent. loan, maturing April 9, 1900; Jones' Falls three per cent loan, maturing April 9, 1900; funding six per cent. loan, maturing July 1, 1900; provided, that if in the judgment of the said Mayor and City Council of Baltimore it should be desirable so to do, the securities in said general sinking fund may be retained to provide for the redemption of other loans for which the general sinking fund is intended to provide other than those above mentioned.

Stock to be issued. SEC. 2. *And be it further enacted,* That the Mayor and City Council of Baltimore be and they are hereby authorized to issue the stock of the city to an amount not exceeding the sum of four million three hundred thousand dollars, and that the said stock shall be sold or disposed of by the Mayor and City Council of Baltimore at not less than par, and the proceeds therefrom applied to the redemption of the various loans hereinafore recited, at and immediately after their maturity.

How issued. SEC. 3. *And be it further enacted,* That the said stock shall be issued in sums of not less than one hundred dollars, redeemable by the Mayor and City Council of Baltimore on or after the first day of January, A. D. nineteen hundred and forty, bearing interest in the meantime at a rate not to exceed three and one-half per centum per annum, payable semi-annually, on the first day of January and the first day of July in each