

one million dollars (\$1,000,000.00), and to authorize the Board of Public Works to transfer to the Consolidated Loan of 1899 sinking fund on or before January 1st, nineteen hundred and fourteen, such of the State debt known as the "Consolidated Loan of 1899" as may at the time of such transfer be held in the other State sinking funds, in exchange at par for other bonds or certificates of indebtedness issued by the State of Maryland as may at the time of such exchange form part of the sinking fund of the said "Consolidated Loan of 1899;" and further authorizing the Board of Public Works, within their discretion, to sell at public sale for the purpose of redeeming the said State debt known as the "Consolidated Loan of 1899," the securities belonging to the sinking fund of the "Consolidated Loan of 1899," other than the bonds or certificates of indebtedness issued by the State of Maryland.

WHEREAS, Bonds or certificates of indebtedness of this State issued under and by virtue of Chapter 219 of the Acts of 1898, and amounting in the aggregate to three million one hundred and ninety-one thousand and ninety-five dollars and sixty-three cents (\$3,191,095.63) are outstanding; and,

WHEREAS, It is desirable to provide for the extension of part of the said debt so issued as aforesaid at a rate of interest not higher than four per centum per annum, as may remain unpaid on the first day of October, in the year nineteen hundred and thirteen, in case where the holders of any such bonds or certificates of indebtedness may desire to extend the time of payment of the debt evidenced thereby, at such rate of interest and to take up and pay such parts of the said debt as may not be so extended, and are now outstanding and may be redeemed or exchanged by this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of such extension and redemption a loan be and the same is hereby created to be called the "State Loan of 1914," to the amount of one million dollars (\$1,000,000.00), and said loan hereby created shall in all its parts bear date at the first day of January, in the year nineteen hundred and fourteen, and shall bear interest at a rate not exceeding four per centum per annum, payable on the first day