

direct tax levied or which may hereafter be levied by the Congress of the United States, to provide for the expenses of the war now carried on to suppress rebellion and maintain the integrity of the Union; and the stock so purchased, from time to time, out of the interest of the sinking fund, shall be added to the capital of said fund, and the interest thereon shall be paid semi-annually, and the principal ultimately redeemed, out of the proceeds of the tax hereinafter particularly pledged for the payment of principal and interest of the whole of said "Maryland Defence Loan;" and until the accruing interest on the said sinking fund shall have absorbed, by such investments, the full amount of one million and a quarter of dollars of said loan, it shall not be lawful for the Treasurer to purchase any other stocks for the investment of the interest of the said fund, unless before said full amount is so absorbed, it shall become unnecessary to provide by loan any part of the means required to pay the said United States' direct tax.

3. At any time, and from time to time, after the passage of this act, the Treasurer shall, for the best price that can be obtained, negotiate the sale of so much of the remaining one million and a quarter of dollars of said "Maryland Defence Loan," as may be necessary, in addition to the amount received or to be received from the sales made to the sinking fund, under the next preceding section, to provide means for the payment of the State's proportion for the year eighteen hundred and sixty-two, or any succeeding year, of the direct tax now levied or which, before negotiating said sale, shall have been levied by Congress to pay the expenses of the present war; but no sale of any part of said loan shall be so made by the Treasurer, without the written approval of the Governor and Comptroller, in each case, ratifying the terms of said sale; and on the ratification of such sales, respectively, certificates of stock shall be issued, and, on payment being made therefor, delivered to the purchasers.

4. If either in the year eighteen hundred and sixty-two, or in any succeeding year, it shall be deemed expedient by the Governor, Comptroller and Treasurer, or any two of them, to advertise for sealed proposals for taking any part of the said