

“Maryland Defence Loan,” such advertisement shall be made by the Treasurer in such manner and for such times as the said Governor shall prescribe; and after the time limited by said advertisement, the proposals received, shall be opened by the Treasurer in the presence of the Governor and Comptroller, and so much of the stock as may be necessary, shall be awarded to the highest bidders therefor at the prices named in their bids respectively, and on payment being made therefor, certificates shall be issued as hereinbefore provided, but the right shall be reserved to the said Governor, Comptroller and Treasurer, or a majority of them, to reject any bids for satisfactory cause.

5. The Treasurer is hereby authorized and directed to receive from any person or bodies corporate, in payment for any part of the “Maryland Defence Loan,” purchased by them under the provisions of this act, any United States Treasury notes, bonds or evidences of debt, which at the time of said payment shall be receivable by the United States for taxes and public dues.

6. All payments made by, or on account of the purchasers of the loan authorized by this act, shall be made to the Treasurer on the warrants of the Comptroller, and all certificates of the stock of said loan, including those issued to the Treasurer himself, as trustee of the sinking fund, shall be signed by the Treasurer and countersigned by the Comptroller.

7. The additional direct tax of fifteen cents on every hundred dollars worth of the assessable property of the State, imposed by the General Assembly at its present session, is hereby specially pledged for the payment of the loan authorized by this act, and the said tax is hereby, on the faith of the State, declared irrepealable until the principal and interest of the said loan shall have been fully paid.

8. Any of the chartered banks of this State may purchase any amount of the loan authorized by this act to be issued, without regard to any limit heretofore prescribed by the laws of this State, relating to said banks; and in case any bank in which the State holds part of the capital stock shall propose to take