

allowing such rate of interest therefor as may be agreed upon, not exceeding the legal rate of interest; provided, such certificates or bonds do not at any time exceed twice the amount of the capital stock actually paid in; fourth, to loan money on promissory and negotiable notes, bills obligatory or other evidences of debt and to make advances on redeemable shares of the stock of said corporation, and to borrow money at such rates of interest, not exceeding the legal rate, and on such terms as may be agreed on, and to issue therefor the obligations or bonds of the said corporation, with or without coupons attached.

SEC. 8. *And be it enacted*, That all loans heretofore made by the said corporation on promissory and negotiable notes, bills obligatory or other evidences of debt, and all conveyances of land heretofore made by or to the said corporation, be and the same are hereby ratified and confirmed.

SEC. 9. *And be it enacted*. That this Act shall take effect from the date of its passage.

Approved April 6, 1908.

CHAPTER 377.

AN ACT to exempt the property occupied by the Veteran Corps of the Fifth Regiment Infantry, M. N. G., from the payment of State and city taxes.

Whereas the Veteran Corps of the Fifth Regiment Infantry, M. N. G., is by the laws of this State entitled to all the rights and privileges conferred upon members of the National Guard of this State, except that they shall not share in any appropriation made for the support of said National Guard; and

Whereas the said Veteran Corps has recently purchased through the medium of a corporation owned and controlled by it the property known as No. 1112 Madison avenue, in the city of Baltimore, the said property to be used and occupied by the said Veteran Corps as its headquarters and armory; and

Whereas it is deemed right and proper that the said Veteran Corps of the Fifth Regiment Infantry, M. N. G., should not be obliged to pay any State or city taxes levied upon said property whilst the same is so used by the said Veteran Corps for its headquarters and armory; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the lot and improvements known as No. 1112 Madison avenue in the city of Baltimore, be and the same is hereby exempted from taxation for State and city purposes, so long as