

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.

State's proportion of tax for 1862, &c.—mode of payment.

Sec. 3. *And be it enacted*, That 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.

Proposals for taking Loan.

Sec. 4. *And be it enacted*, That 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 "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.