

Sec. 5. *And be it enacted*, That 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.

U. S. Treasury notes receivable for public dues.

Sec. 6. *And be it enacted*, That 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.

Payments on account of loan — to whom payable, &c.

Sec. 7. *And be it enacted*, That 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.

Additional direct tax specially pledged to payment of Loan.

Sec. 8. *And be it enacted*, That 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 and shall be awarded any part of the said loan, the Treasurer is hereby authorized in his discretion, and with the approval of the Governor and Comptroller, certified in writing, to pledge to such bank as security for the payment of principal and interest of the part of the loan so awarded and taken, an equal amount of the capital stock of said bank so owned by the State, if the State shall hold so much of the capital stock of said bank.

Banks privileged to purchase Loan.

Sec. 9. *And be it enacted*, That the State loan authorized by this act, shall be exempt from all State, city and county taxation.

Loan exempt from taxation.

Sec. 10. *And be it enacted*, That this act shall take effect from the day of its passage.

In force.