

the Treasury a complete report of his disbursement of the same verified by affidavit and accompanied with the proper vouchers showing when and to whom the said payments were made, and the said agents shall be compensated for their services by a per centum upon the amount disbursed, graduated according to the piaces and circumstances of payment, but not exceeding _____ per cent.

“Section 4. And be it enacted, That for the purpose of meeting the expenses to be incurred under this Act, a fund is hereby created to be called the Defence Loan and the Treasurer of the State is hereby authorized under the direction of the Governor to issue bonds or certificates of debt, countersigned by the Comptroller, bearing interest at six per centum per annum, payable semi-annually on the first day of January and July in each year, and redeemable in not less than ten nor more than thirty years, at the pleasure of the State, in the name and on behalf of the State of Maryland, to the amount not exceeding four millions of dollars, or so much thereof as may be necessary, and the proceeds of such bonds or certificates so issued shall be passed to the credit of said Defence Loan, and the same is hereby appropriated for the purpsse of paying all liabilities to be incurred under the provisions of this Act, and the Treasurer of the State is hereby authorized under the direction of the Governor to invest in the bonds to be issued as aforesaid one million of dollars of the interest of the Sinking Fund or any other fund in the Treasury not otherwise appropriated, and that all payments made by or on account of the purchasers of the bonds or certificates of debt issued under the provisions of this bill, shall be made to the Treasurer on the warrant of the Comptroller, and all certificates of debt or bonds so issued shall be signed by the Treasurer and countersigned by the Comptroller.

“Section 5. And be it enacted, That the special tax of ten cents in the hundred dollars authorized by the 5th section of the Act of January Session 1864, chapter 15, shall continue to be levied as therein provided, to meet the interest and create a Sinking Fund for the redemption of the bonds or certificates of debts herein directed to be issued, and the tax shall be annually levied, collected and paid over as the other State taxes are levied, collected and paid over to the State Treasury until the debt created by this Act, and by the said Act of 1864, shall have been paid, and a separate and distinct account shall be kept thereof, and the proceeds thereof are hereby pledged to the payment of the principal and interest of the said bonds or certificates issued under this Act or said Act of 1854.

“Section 6. And be it enacted, That no further certificates of indebtedness under the Act of 1864, chapter 15, shall be