

not to exceed six millions of dollars, or so much thereof as may be necessary, bearing an interest of six per centum per annum, payable semi-annually, on the first days of January and July in each and every year, said loan to be exempt from State, county and municipal taxation, and redeemable at the pleasure of the State in fifteen years from the date of its issue.

SEC. 2. *And be it enacted*, That the Governor, Comptroller and Treasurer be and they are hereby authorized and directed to have the said bonds or certificates of debt of the State prepared either with coupons attached or as registered bonds, in their discretion, or in such proportions of each as they may think will best secure their sale and promote the interest of the State. Authorized to prepare bonds.

SEC. 3. *And be it enacted*, That the said bonds or certificates are to be used exclusively in exchange for the bonds of the State now outstanding, or to raise the means to pay off said bonds, in the option of the holder, that matured in eighteen hundred and sixty five and in eighteen hundred and seventy, and for the taking up of said sterling debt, which said sterling debt may be redeemed or exchanged at a rate not higher than four dollars and eighty-four cents per pound sterling; and said bonds, or certificates, or the money arising therefrom, are not to be used for any other purpose whatsoever. To be used exclusively in exchanging outstanding bonds.

SEC. 4. *And be it enacted*, That if the Governor, Comptroller and Treasurer, or a majority of them, shall, in their discretion, deem it advisable, they shall, from time to time, as it may appear to the interest of the State, sell, to the best advantage, so much of this loan as may be necessary to carry out the intention of this Act; the Treasurer of the State first giving notice of not less than thirty days inviting proposals, which proposals shall be opened by him in the presence of the Governor and Comptroller; and no bid shall be awarded at less than par. May sell.

SEC. 5. *And be it enacted*, That the bonds of this State, now overdue, and those on which the interest is payable in London, usually denominated the sterling bond Overdue bonds and sterling bond