

9. All surplus moneys which may at any time be in the Treasury, not required in the judgment of the Comptroller and Treasurer to pay the ordinary expenses and the current interest upon the funded debts of this State, shall, upon the warrant of the Comptroller, be applied, in the discretion of the Treasurer, to the purchase of the funded debts of this State, or of part or parts thereof, or to the redemption of such part or parts of the said funded debts as may be due or become due.

10. All parts of the funded debts of this State redeemed shall be cancelled, and all parts purchased shall be also cancelled, except one hundred thousand dollars of said funded debt so purchased in each year, which shall be carried to the credit of the sinking fund.

11. All such parts of the funded debts of this State created for the benefit of works of internal improvements or on account of the Tobacco debt as may be redeemed or purchased, as herein provided, shall continue to be a charge against the works of internal improvements, or against the Tobacco fund, as the case may be, and shall be carried to the credit of the sinking fund for that purpose and no other.

12. The Treasurer shall provide, in such manner as he shall deem most expedient, for transmitting to Europe, and there disbursing securely and punctually, all such sums of money as from time to time may be necessary to pay the interest which is to accrue on that part of the debt of this State the interest whereof is payable in Europe.

13. He shall, upon the application of the holder of any of the sterling bonds of this State, and upon the surrendering and cancelling of the same and of their proper coupons, issue to and in the name of said applicant, or any other person named by him, a certificate or certificates of debt of the State for the principal of the bond or bonds so rendered to him, converted into current money of the United States, at the rate of four dollars and eighty-four cents for each pound sterling, or at such rates as may be established by act of Congress, to bear interest of five per centum per annum from the first day of January or July, as the case may be, next before its issue, payable quarterly at the Treasury, and to be there redeemable at the pleasure of the State, after the time in that behalf limited in and by said sterling bonds.