

bonds or certificates of debt of the State, prepared 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.

SEC. 3. *And be it enacted*, That these bonds are to be used exclusively in exchange for the bonds of the State, or to raise the means to pay off said bonds in the option of the holder, that matured in 1865, and those bonds or certificates of debt now approaching maturity, and for no other purpose whatever.

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.

SEC. 5. *And be it enacted*, That the bonds of the State now overdue, and those which will soon mature, shall be receivable in payment for said loan, under such regulations as the Governor, Comptroller and Treasurer may prescribe, and every bidder for the loan now authorized to be issued, shall state in his proposal whether the same is to be paid in cash or in the bonds or certificates of indebtedness of the State.

SEC. 6. *And be it enacted*, That all trustees, executors, administrators, guardians, agents, treasurers, committees or other persons, holding in a fiduciary capacity, bonds or certificates of indebtedness of the State or moneys, are hereby authorized to bid for this loan, and to surrender the bonds or certificates of loan held by them at the time of making such bid, and to receive the bonds authorized by this Act, on such terms and under such arrangements as may be agreed upon.

SEC. 7. *And be it enacted*, That any person being in the fiduciary capacity, described in the preceding section of this Act, who may desire to invest money in their hands for the benefit of their *cestui que trust*, may without any order of Court, invest the same in the bonds authorized to be issued by this Act, at a rate of premium not exceeding ten per centum.

SEC. 8. *And be it enacted*, That any law or parts of any law now on our statute books, inconsistent with either any or all of the preceding sections of this law, be and the same are hereby repealed.

SEC. 9. *And be it enacted*, That this Act shall take effect from and after the date of its passage.

Which was read and ordered to be printed.

Mr. Miller, from the Committee on Judicial Proceedings,