

President and Board of Visitors, until they shall have invited bids, upon specifications furnished, and entered into a contract with responsible parties, for the construction of said buildings, which contract shall have been approved by the Board of Public Works.

The Board of Visitors having satisfied the Board of Public Works, that they had invited bids, upon specifications furnished, and entered into a contract with responsible parties, for the construction of said buildings, and the contract having been, with the advice of the Attorney General, approved by the Board of Public Works, the Treasurer has agreed with said Board of Visitors, to issue the said bonds, as they may be required, to the said Board of Visitors, at their par value, free from any expense to the State for the cost of preparation and printing said bonds.

The buildings have accordingly been commenced, and are in course of construction under the contract.

OVERDUE AND MATURING STATE BONDS.

The Act of 1870, chapter 275, provides for the renewal of the bonds and certificates of indebtedness of the State, due and to become due in the present year, and authorizes the Treasurer "to issue new bonds or certificates of debt, countersigned by the Comptroller, of like amount, and bearing the same rate of interest, as the bonds for which they may be respectively substituted, with coupons for the semi-annual interest thereon, and redeemable in not less than ten nor more than fifteen years, which said new bonds shall be numbered and lettered to correspond with the bonds for which they are substituted," &c In compliance with this Act, the Treasurer has had the new bonds prepared and a large number have, since the close of the fiscal year, been exchanged for the old issue, which latter have been cancelled as directed by said Act.