

discretion it should seem advisable, and to the interest of the State to do so. After the passage of that Act, a large amount of the debt maturing in 1870, was exchanged for this loan, as authorized by the Act, and after inviting proposals, a sufficient amount of the loan was sold to take up the remainder of the bonds maturing in 1870. Since that time, no period has occurred, at which it was considered by the Governor, Comptroller and Treasurer, to the interest of the State to sell any portion of said loan for the purpose of redeeming the overdue sterling bonds which matured in 1865, until the last fiscal year, when the high premium offered, induced these officers to dispose of \$197,000.00 of said loan, to provide for taking up an equal portion in value of said overdue debt. This sale realized to the Treasury, together with the premium thereon, the sum of \$219,315.00.

On the 23d day of March, 1877, the Comptroller and Treasurer in pursuance of the Act of 1872, Chapter 276, transmitted a notice to be published in London, to the effect, that on the first day of July, 1877, they would redeem at the State's agency, in that city, the outstanding bonds of the State issued to the Susquehanna Canal Company, from No. 1 to No. 125, inclusive, and that interest on the same would cease from that day. On August 6th, 1877, a similar notice was transmitted by these officers to the effect, that on the first day of October, 1877, they would redeem at the State's agency, in London, all the outstanding bonds of the State issued to the Susquehanna Canal Company, from No. 126 to No. 483, inclusive, and that interest on the same would cease from that day. These bonds with the exception of nine, which appear by the books of the Treasurer to be outstanding, but which had not been presented for payment at the last advices received at this office from Messrs. Baring, Bros. & Company, the State's agents, in London, have been redeemed, cancelled and transmitted by express to this office, and deposited with the Treasurer of the State. These bonds have been due in London since the year 1865. The State loan, authorized by the Act of 1872, Chapter 366, has been increased for the purpose of raising the funds to take up the said overdue debt by the sum of \$197,000, and for exchange