

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.

Art 34, s 1
1834, c 279, 1838,
c 336, 1839, c
39, 1846, c 238,
1847, c 41, 1852,
c 123, 1853, c
360
Interest on
public debt.

23. The interest on the public debts heretofore created by this State shall be punctually paid at the times and places, and at the rates stipulated, and the same shall be paid as heretofore by the officers and agents whose duty it is made to pay the same; and the principal of said debts shall be paid by the treasurer as it falls due, according to the conditions of the contract by which each debt was incurred

Id s 2
1839, c 33, s. 5
Agents for pay-
ment of interest
on foreign debt

24. The Messrs. Baring Brothers and Company of London, are hereby declared to be the agent of the State for the payment of the interest on its public debt there payable, with an allowance of one per cent. commission for the service, and the treasurer shall semi-annually, in April and October, transmit the amount of such interest, and all charges and duty, to the said Baring Brothers and Company for disbursement in payment of said interest.

FUNDING THE PUBLIC DEBT.

1872, c 276, s 3
Amount to be
set apart to
credit of sink-
ing fund

25. The comptroller shall, on the first day of July in every year, set apart to the credit of the sinking fund, the sum of one hundred thousand dollars, which in addition to all sums otherwise accruing to the augmentation of the sinking fund, is hereby appropriated for the purpose of taking up the existing debt of this State, and the comptroller shall cause the same to be invested in stock or bonds of this State, purchased at par or less, and said bonds, after being cancelled as hereinafter directed, shall be credited to the sinking fund, and held by the treasurer, subject to the future action of the General Assembly.

State bonds to
be purchased
and cancelled

Id s 4
Surplus in
treasury to be
invested in pur-
chase of State
debt

26. Whenever in the judgment of the comptroller, there shall be a surplus in the treasury over and above the amount necessary to meet the current expenses of the State, as provided by law, he shall cause the same to be invested in the bonds or certificates of debt of this State, purchased at par or less; and in all purchases of bonds or certificates hereby directed to be made, the treasurer shall give the preference to the overdue debt of the State, and the comptroller and treasurer may at any time require the said overdue debt or some class thereof, which can be regulated and accurately described, to be presented at the place where made payable for payment, by giv-

Overdue debt to
be preferred in
purchases