

1872, ch. 276, sec. 3.

31. On the first day of July in every year, he shall 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 he 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 directed in section 33, shall be credited to the sinking fund, and held by the treasurer, subject to the future action of the general assembly.

Ibid. sec. 4.

32. 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 giving not less than thirty days' notice to the holders of such overdue debt, that on a day named in said notice, interest on said overdue debt, or class thereof, will cease; and if said bonds or certificates, so overdue and particularly described in said published notice, be not presented for payment by said day, the payment of interest on the same shall cease, and no further payment of interest on the same shall be made.

Ibid. sec. 5.

33. If the overdue bonds or certificates of the State shall not be procurable in sufficient amounts, the treasurer may invest the sum or sums mentioned in section 31 in any bonds or certificates of the State which may be offered for sale, at the best rates possible for the State; and all such bonds or certificates maturing at some future day, as may be purchased in pursuance of these provisions, shall be cancelled by the treasurer in the presence of the comptroller, by writing the word "cancelled" across the face of