

between the first day of April and the fifteenth day of May, in the year eighteen hundred and ninety-one, to exchange at such place or places as may be named in said respective advertisements, certificates of indebtedness issued under the provisions of this act for bonds or evidences of indebtedness of this State, issued under the respective acts mentioned and referred to in the preamble of this act, in so far as such bonds or certificates of indebtedness may then remain unpaid upon the terms hereinafter in this section prescribed; and the treasurer of this State is hereby authorized, and may be required, between the first day of May and the fifteenth day of June, in the year eighteen hundred and ninety-one, by the holder or holders of any of the bonds or evidences of indebtedness of this State issued under any of the acts mentioned and referred to in the preamble of this act, to exchange before the fifteenth day of June, in the year eighteen hundred and ninety-one, and as of the date of the first day of July, eighteen hundred and ninety-one, any part or parts of the certificates of indebtedness of this State, issued under the provisions of this act, at their face amount and value for any part of the bonds or evidences of indebtedness of this State, issued under any of the acts mentioned and referred to in the preamble of this act, and remaining unpaid of the same aggregate amount and value; all amounts or differences of interest which may be required to be paid, in making any of the exchanges authorized by this act, shall be settled in cash; and the treasurer of this State is hereby directed to pay, out of any money in the the treasury of this State not otherwise appropriated, upon the warrant of the comptroller, the amount or amounts of any such differences to the person or persons entitled to receive the same; and any such differences, payable to the State, shall be received by the said treasurer, upon the warrant of the comptroller, into the treasury of this State.

Provisions  
for ex-  
change.

SEC. 4. *And be it enacted*, That if any of the certificates of indebtedness of this State, issued under the provisions of this act, remain unexchanged on the sixteenth day of May, in the year eighteen hundred and ninety-one, for bonds or certificates of indebtedness issued under any of the acts mentioned and referred to in the preamble of this act, the governor, comptroller of the treasury and treasurer of this State, or a majority of them, may at any time after said last mentioned day, give notice by advertisements published twice a week for four weeks in two newspapers published in each of the cities of Baltimore, Philadelphia and New York, before the day mentioned in said advertisements as the day for opening the proposals thereby called for, that they will receive sealed proposals for the purchase of so many of such certificates of indebtedness issued under the provisions of this act, as may not have been exchanged as provided for in this act, at prices not less than the par or face value of the said certificates of indebtedness and the interest accruing thereon respec-

Sealed  
proposals.