

shall be registered bonds, and such proportions shall have interest coupons attached thereto, as the said Governor, Comptroller and Treasurer, or a majority of them, may from time to time determine; each of such certificates of indebtedness shall be payable fourteen years after the date thereof, but shall be redeemable by the State at any time after ten years from the date thereof; each of such certificates of indebtedness shall be exempt from all State, county and municipal taxation.

When payable.

SEC. 3. *And be it enacted*, That the Treasurer of this State is hereby authorized, and may be required by the holder of any of the bonds of this State, hereinbefore referred to as now due, to exchange, on or before the first day of July in the year eighteen hundred and eighty-six, and as of said date, any part or parts of the certificates of debt issued under the provisions of this act, at their face amount and value, for any part or parts of the bonds or certificates of indebtedness of this State of the same aggregate amount and face value which are mentioned and referred to in the preamble of this act as now due; and may, on the first day of July, in the year eighteen hundred and eighty-seven, or within such time thereafter as the Governor, Comptroller and Treasurer of this State, or a majority of them, may prescribe, exchange any part or parts of the certificates of debt issued under the provisions of this act, at their face amount and value, for any part or parts of the bonds or certificates of indebtedness of this State, of the same aggregate amount and face value which are mentioned and referred to in the preamble of this act, as falling due in the year eighteen hundred and eighty-seven; 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 Treasury of this State not otherwise appropriated, upon

Exchange bonds.