

diately preceding their respective elections citizens of the State of Maryland, and three of them for the term aforesaid residents of the Counties of Allegany, Washington, Frederick or Montgomery, and one a resident of the District of Columbia, but not more than two of the said Directors shall be at the time of their election residents of the same county ; and *provided*, that two of the six Directors aforesaid, voted for and appointed by the said Trustees, shall be such persons as may be nominated in writing by the Board of Public Works. During the whole of the time for which said trustees and their successors, are so authorized and empowered to cast the vote of the State as a Stockholder in said Canal Company, it shall be the duty of the said President and Directors to keep the said Canal in good navigable order and repair for permanent use, to provide the necessary supply of water and to pay the salaries of the officers and current expenses of the Company, before any of the tolls and revenue shall be otherwise applied by them, and to comply in all respects with the provisions of the Act of 1867, chapter 359, not inconsistent with this article. If at any time prior to said first Monday of June 1883, the principal of said bonds, including the unpaid interest thereon already accrued, when funded in accordance with the provisions of the Act of 1867, chapter 359, and the interest hereafter to fall due, shall be paid by the said Canal Company, or redeemed by the State as authorized by the tenth section of said act of 1844, chapter 281, or if at any time prior to said first Monday in June, 1883, the sinking fund provided by said acts of 1844, chapter 281, and 1867 chapter 359, shall be equal to the amount of said bonds, principal and interest, the provisions of this section shall become inoperative, and the vote of the State of Maryland as a Stockholder in the said Canal Company shall thereafter be cast by the Board of Public Works. This section may be at any time repealed by the General Assembly.

Sec. 4. The Board of Public Works is hereby authorized to exchange the State's interest as Stockholder and creditor in the Baltimore and Ohio Rail Road Company for an equal amount of the bonds or registered debt now owing by the State, but in so doing shall exchange all the preferred stock first ; and the said Board is authorized, subject to such regulations and conditions as the General Assembly may from time to time prescribe, to sell the State's interest in the other works of Internal Improvement, whether as a Stockholder or a creditor, and also the State's interest in any banking corporation, receiving in payment the bonds and registered debt now owing by the State, equal in amount to the price obtained for the State's said interest ; *provided*, that the interest of the State in the Washington Branch of the Baltimore and Ohio Rail Road be re-