

June, 1848, in pursuance of an Act of General Assembly of Maryland of 1844, ch. 281, and their successors. And in like manner from among such persons as may be nominated by a majority in interest of all other creditors, other than lien creditors, one Director, and for the President and two other Directors, the vote of the State shall be cast by the said Board of Public Works for such persons as said Board may deem qualified for the discharge of their respective duties. Provided the President and five of said Directors, at the time of their election and for five years previous, shall have been residents of the State of Maryland; and this mode of electing the President and Directors shall continue until the preferred debt now owing shall be paid, or until the Legislature shall otherwise provide.

And it shall be the duty of the President and Directors of said Canal Company to make to the Comptroller of the State true and accurate quarterly statements of all revenues and expenses of said Canal, and to deposit semi-annually with the Treasurer of the State, all surplus earnings above the necessary expenses incident to maintaining the Canal in a good and efficient state of repair, and such further sum as is necessary to pay the annual accruing interest upon the principal sum of the preferred debt or debts owing.

And the Treasurer of the State shall, from time to time, invest such surplus and the increment thereon in a sinking fund, until it shall be sufficient to redeem the principal and over-due interest of said preferred debt or debts. And should either class of the creditors of said Company make default in nominating for Directors at any election, the provisions of this Section, so far as it applies to the defaulting class of creditors at such election, shall be inoperative and void.

And the President and Directors of said Canal shall have the power to establish, and from time to time alter the same, such rates of tolls as may be by them deemed necessary to secure the largest amount of revenue therefrom, within the limits prescribed by the charter of said Company.

On motion of Mr. Barnes;

At ten o'clock P. M. the Convention adjourned.