

lic Works. The provisions of the Act of the General Assembly of Maryland of the year 1867, chapter 359, are hereby declared null and void.

Sec. 3. The Board of Public Works is hereby authorized to exchange the State's interest as Stockholder and Creditor in the Baltimore and Ohio Railroad Company for an equal amount of the bonds or registered debt now owing by the State, to the extent only of all the preferred stock of the State on which the State is entitled to only six per cent. interest, provided such exchange shall not be made at less than par, nor less than the market value of said stock; 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 Railroad be reserved and excepted from sale; and provided further, that no sale or contract of sale of the State's interest in the Chesapeake and Ohio Canal, the Chesapeake and Delaware Canal, and the Susquehanna and Tidewater Canal Companies shall go into effect until the same shall be ratified by the ensuing General Assembly.

Powers.

[Sec. 3. The Board of Public Works is hereby authorized, subject to such regulations and conditions as the General Assembly may from time to time prescribe, to sell the State's interest in all 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.]*

*Thus amended by Act 1890, ch. 362, and ratified by the people November 3rd, 1891.