

Duties.

SEC. 2. They shall exercise a diligent and faithful supervision of all public works in which the State may be interested as stockholder or creditor, and shall represent and vote the stock of the State of Maryland in all meetings of the stockholders of the Chesapeake and Ohio Canal; and shall appoint the directors in every railroad and canal company in which the State has the legal power to appoint directors, which said directors shall represent the State in all meetings of the stockholders of the respective companies for which they are appointed or elected. And the president and directors of the said Chesapeake and Ohio Canal Company shall so regulate the tolls of said company from time to time as to produce the largest amount of revenue, and to avoid the injurious effect to said company of rival competition by other internal improvement companies. They shall require the directors of all said public works to guard the public interest and prevent the establishment of tolls which shall discriminate against the interest of the citizens or products of this State, and from time to time, and as often as there shall be any change in the rates of toll on any of the said works, to furnish the said Board of Public Works a schedule of such modified rates of toll, and so adjust them as to promote the agricultural interests of the State; they shall report to the General Assembly at each regular session, and recommend such legislation as they may deem necessary and requisite to promote or protect the interests of the State in the said public works; they shall perform such other duties as may be hereafter prescribed by law, and a majority of them shall be competent to act. The Governor, Comptroller and Treasurer shall receive no additional salary for services rendered by them as members of the Board of Public 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.