

shall be applied at the maturity of said bonds to the payment or reduction of the pro rata, and if at the maturity of said bonds, the said accumulated sum shall be insufficient to discharge the same, with the accrued and unpaid interest, then the said company shall continue to pay the said surplus net revenue to the said Treasurer and the said Treasurer shall continue to receive and invest the same until the same shall be sufficient to discharge said bonds and the accrued interest in full, and the money so received by the Treasurer shall on no account be ever applied by the said Treasurer or the said State to any purpose whatsoever, unless in the judgment of the President and Directors, who may from time to time be elected under the provisions of this Act, the said surplus or any part thereof may be absolutely necessary for repairing extraordinary damages to said canal or making improvements thereto, or to its dams, locks or other works, in which case it shall be the duty of the Treasurer of the State, with the consent of the trustees of said bondholders, to pay to said President and Directors upon their requisition out of said surplus such sums as they may have expended in such extraordinary repairs or necessary improvements.

Sec. 5. *And be it enacted*, That this Act shall take effect whenever the same shall have been accepted by a majority of the stockholders of said company at a general meeting, and the Board of Public Works are hereby directed to lay this Act before the annual meeting of the stockholders on the first Monday of June, eighteen hundred and sixty-seven, or at any meeting lawfully called for the purpose, and at such meeting or meetings the Board of Public Works are hereby directed to cast the vote of the State of Maryland in favor of the acceptance of this Act. To take effect.

Sec. 6. *And be it enacted*, That this Act shall continue in force unless repealed, altered or modified until the several preferred bonds and liabilities of said company arising under the said Act of eighteen hundred and forty-four, chapter two hundred and eighty-one, shall be fully paid. In force.