

said purpose the said judgment shall remain as a security for such new loan holders if the said company shall so contract with them, and in such case it shall be the duty of the said John Randel, Jr., to execute such transfer, and agree to such entries upon the said record, and of the said clerk to make such entries as may be necessary and proper to effectuate this purpose.

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Transfer required

SEC. 10. *And be it enacted*, That the said Chesapeake and Delaware Canal Company shall have right and power to borrow, from time to time, all such further sums of money as may be deemed necessary by the directors, and be agreed to by a majority in interest of stockholders and loanholders assembled or represented at meetings duly called for that purpose, in order to accomplish any of the objects of this act without affecting the priority of said Randel's funded debt, upon such terms as may be agreed upon by the lenders and the said company, and to issue certificates for such new loans, which shall bear interest, be transferrable, convertible and redeemable, or otherwise, according to the contract between the parties; *Provided nevertheless*, that no power granted by this act shall be construed to grant banking privileges, and it is hereby declared not to be intended to authorize such enlargement of the said canal as will make it capable of ship navigation, and this Legislature hereby restricts and inhibits the company from so enlarging said canal.

Company may negotiate a loan

Issue certificates

Restrictions

SEC. 11. *And be it enacted*, That in all elections to be held for president and directors of said company, after the sixth day of June in this present year, and at all meetings of stockholders to be called upon the business of the company, the holders of any certificates of debt herein provided for, and of any to be created by virtue of future loans, shall be entitled to participate and to vote in person or by proxy, and in voting shall have the same right and privileges as the stockholders, and in estimating the number of votes which any holder of a certificate shall be entitled to give, every two hundred dollars of the amount held by such person shall be taken and estimated as equal to one share of the stock; *Provided always*, that no person shall be entitled to vote upon any certificate which such

Votes rated