

on the shares of the capital stock of the said Company held by the State, shall not be construed to give a preference to the said State over the bond holders of the said Company, and the said lien is hereby expressly waived, postponed and deferred in favor of the holders of bonds of the said Company, which may be issued for the construction and equipment of the said Railroad, to an amount not exceeding in the whole, three hundred thousand dollars.

Power to  
issue bonds.

Sec. 2. *And be it enacted*, That the said Company shall have full power to issue its bonds, or other securities, or the pledge of its property, estate and franchise, bearing interest at a rate not exceeding six per centum per annum, redeemable at any time within twenty years, and not exceeding in amount the sum of three hundred thousand dollars, and dispose of the same for the objects aforesaid, and no bond of the said Company, issued in good faith for the construction, completion, or equipment of the said Railroad, shall be annulled or abated, because the same may be disposed of by the said Company at less than its par value.

Stock of State  
not to be voted.

Sec. 3. *And be it enacted*, That in the election of Directors on the part of the private Stockholders in Kent County Railroad Company, and in all other Railroad Companies on the Eastern Shore of Maryland, the stock of the State shall not be voted, nor shall the same be counted in ascertaining the presence of a quorum necessary for such election.

In force.

Sec. 4. *And be it enacted*, That this act shall take effect from its passage.