

more and Annapolis Electric Railway Company, which said railroad and certain other property and assets were sold under foreclosure proceedings, instituted in the Circuit Court of the United States for the District of Maryland, and in respect to the real and personal property appertaining to the same, which were possessed or enjoyed by said Washington, Baltimore and Annapolis Electric Railway Company previous to said foreclosure sale under or by virtue of its charter, and any amendments thereto, and of the laws of this State, or the laws of any other State in which any part of such railroad may have been situated, not inconsistent with the laws of this State, were sold, assigned and transferred, or intended to be sold, assigned and transferred to the Washington, Baltimore and Annapolis Electric Railroad Company, formerly Baltimore Terminal Company, by the Anne Arundel Electric Railroad Company, a corporation formed by the assign of the purchaser at the said foreclosure sale, and the associates of said assign, and the agreement for said sale, assignment and transfer was duly submitted to the stockholders of each corporation, and was sanctioned by the holders of two-thirds of the stock of each corporation, and was filed in the office of the Secretary of State; and,

WHEREAS, The Public Service Commission of Maryland did by its order, passed on March 31, 1911, give its permission and approval to the said Washington, Baltimore and Annapolis Electric Railroad Company to exercise all the powers, rights, immunities, privileges and franchises under the railroad law and any other law formerly exercised, or legally exercisable by the said Washington, Baltimore and Annapolis Electric Railway Company and by the said Washington, Baltimore and Annapolis Railroad Company under its amended charter, and also to the conveyance and assignment to the said Washington, Baltimore and Annapolis Railroad Company of the railroad, property (excepting certain shares of stock, powers, rights, immunities, privileges and franchises sold under the foreclosure proceedings hereinbefore mentioned), and also to the capitalization of the said Washington, Baltimore and Annapolis Railroad Company, con-