

tion, either pay to the said holder the amount of damages so found, or the value of the stock so ascertained, and upon payment of the value of the stock, as aforesaid, the same shall be transferred to and be vested in said acquiring company.

Fourth. In connection with and upon consummation of such acquisition as aforesaid, the acquiring company may issue its own then authorized capital stock or its own bonds, either or both, at not less than the par or face value thereof, to such amount as may be required by said agreement, or as may be found otherwise necessary for paying and extinguishing the outstanding capital stock and bonded indebtedness, or either, of the corporation whose rights, property, privileges, franchises and credits are so acquired.

An. Code, sec. 284B. 1918, ch. 430.

221. It shall be lawful for any railroad company, incorporated under the laws of this State, or of this and any other State or States, whether incorporated under the provisions of this Article or by special Act or otherwise, to purchase the railroad, property, rights, privileges, franchises and credits of any other railroad company incorporated under the laws of this, or of this and any other State or States, or of any other State or States, provided the railroads of the two companies connect, either within or without this State, directly or by means of intervening lines and form a continuous route or routes for the transportation of persons and property; and any railroad company incorporated as aforesaid of this State or of this and any other State or States, is hereby empowered to sell its railroad, property, rights, privileges, franchises and credits to any other railroad company which is authorized by the terms hereof to acquire the same, or to any railroad company of another State or States which is lawfully empowered to acquire the same. The purchase hereby authorized shall be made and consummated in the manner hereinafter provided, and when the same has been consummated, the purchasing company shall be possessed of and shall own, hold, operate, exercise and enjoy the railroad, property, rights, privileges, franchises and credits of the selling company; but nothing herein contained shall be construed as exempting the purchasing company from the operation of the laws of this State in respect to its railroad and property within the State. Such purchase and sale shall be effected in the manner following:

First. The two companies shall, pursuant to resolutions duly adopted by their respective boards of directors, make and execute an agreement under their respective corporate seals, duly attested, which shall contain and set forth the terms and conditions of said purchase and sale, and shall designate the number of outstanding shares of the capital stock of the selling company and the amount which under the terms of said agreement will accrue and be payable to the holder of each share in cash out of the purchase money or consideration to be paid by the purchasing company. Such agreement may further provide that all or any shareholders of the selling company desiring so to do may, in lieu of the cash payment to which they shall be entitled under and by virtue of the terms of the agreement, convert