

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 and exchange upon the terms and conditions set forth and defined in the agreement their shares of the stock of the selling company into shares of stock of the purchasing company. After the said agreement shall have been executed it shall be submitted to the stockholders of each of the companies parties thereto at separate meetings, either annual or special, duly called and held in accordance with their respective charters and by-laws and the applicable laws of this or of other States. In the call for or notice of any meeting of stockholders of a corporation of this or of this and any other State or States, whether annual or special, reference shall be made to the fact that the said agreement will be submitted to and considered at such meeting. If the agreement shall be approved by the holders of a majority in interest of the capital stock of each company party thereto outstanding and entitled to vote, then that fact shall be certified by the secretary of each corporation under its corporate seal and a copy of the agreement with the said certificates attached shall be filed in the office of the Secretary of State of this State, and concurrently with such filing all the railroad, property, real and personal, rights, privileges, franchises and credits of the selling company shall become and be vested in the purchasing company, subject to full payment in the manner prescribed in said agreement of the stipulated price or value of the capital stock of the selling company or to the right of exchange of stocks if the same shall be provided for in said agreement, and to all the debts, liabilities, duties and obligations of the selling company, and shall be thereafter possessed, held, used, operated, exercised and enjoyed by the purchasing company as fully and completely in all respects