

tion which owned or held such railroad previous to such sale under or by virtue of its charter and any amendments thereto, and of other 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.

See note to sec. 233.

An. Code, 1924, sec. 234. 1912, sec. 297. 1904, sec. 277. 1888, sec. 189. 1886, ch. 134, sec. 3.

**236.** Such corporation shall also have power to make and issue bonds bearing such rate of interest not exceeding six per cent. per annum, payable at such times and places, and in such amount or amounts as it may deem expedient, and to sell and dispose of such bonds at such prices and in such manner as it may deem proper, and to secure the payment of such bonds by mortgage or deed of trust of its railroad, or any part thereof; and its real and personal property and franchises, and all of the property and franchises of such corporation embraced, or intended to be embraced in any such mortgage or deed of trust, whether then held or thereafter acquired, shall be subject to the lien and operation of such mortgage or deed of trust, and in case of sale under the same shall pass to and become vested in the purchaser or purchasers thereof, so as to enable him or them to form a new corporation in the manner hereinbefore prescribed, and to vest in such new corporation all the faculties, powers, rights, immunities, privileges and franchises possessed by its predecessor or conferred by this section.

See sec. 391, and notes to sec. 233.

An. Code, 1924, sec. 235. 1912, sec. 298. 1904, sec. 278. 1888, sec. 190. 1886, ch. 134, sec. 4.

**237.** Any railroad company incorporated under the provisions of sections 233, 235 or 236 shall have power to sell, lease, assign or transfer its stock, property and franchises to, or to consolidate the same with those of any other railroad company incorporated under the laws of this or any other State, or of the United States, whose railroad within or without this State shall connect with or form a continuous line with the railroad of the company incorporated under said sections, upon such terms as may be agreed upon; provided, however, that the agreement for any such sale, lease, assignment, transfer or consolidation, shall be submitted to the stockholders of the railroad company incorporated under said sections at a special meeting called for considering the same, and shall be sanctioned by the holders of two-thirds of the stock represented at such meeting in person or by proxy, and if sanctioned at such meeting, shall be filed in the office of the secretary of state of this State; and provided, further, that such agreement shall contain no provisions in conflict with the provisions of this article, or which shall exempt such railroad, so far as it lies within this State, from the operation of the laws of this State.

See secs. 29, 33, 116, 220, 388, 391 and notes to sec. 233. See also art. 48A, sec. 49.

An. Code, 1924, sec. 236. 1912, sec. 299. 1904, sec. 279. 1888, sec. 191. 1886, ch. 134, sec. 5.

**238.** Any railroad company incorporated under the provisions of sections 233, 235 and 236, shall also have power to purchase or contract for the use and enjoyment, in whole or in part, of any other railroad or railroads lying within or without this State, if the same shall connect with or form a continuous line with the railroad of the company incorporated under said sections.

See sec. 388.