

of by one or more mortgages upon its present and after to be acquired property, net revenues and tolls.

**Number of directors.** Fifth. The board of directors shall consist of such number of shareholders as may be determined by the articles or agreement of consolidation, or by the shareholders in such consolidated company, provided the number of directors shall be not greater than the largest number fixed for the board of directors by the charters of any of the companies so to be consolidated.

**Subject to taxation.** Sixth. That portion of the railroad of the consolidated company situated in the State of Maryland shall be subject to taxation, and its capital stock, securities, rolling stock, shall be subject to taxation by the State of Maryland in the proportion that the length of its line of railway in this State shall bear to its entire line of railway, and its earnings from all sources in the State of Maryland shall be subject to taxation.

**File copy of agreement.** SEC. 3. *And be it enacted*, That upon the making and perfecting of the agreement and act of consolidation as provided in the preceding sections, and upon a copy of such agreement or articles being filed with the Secretary of State, the several corporations, parties thereto, shall be deemed and taken to be one corporation, by the name provided in the said agreement or articles, possessing within this State all the rights, privileges and franchises, and subject to all the restrictions, disabilities and duties of the said Baltimore and Cumberland Valley Railway Company.

**Further act or deed unnecessary.** SEC. 4. *And be it enacted*, That upon the consummation of the said act of consolidation, as provided in the preceding sections, all and singular the rights, privileges, franchises, debts, choses in action, and stock subscriptions, and all property, real, personal and mixed, belonging to said Baltimore and Cumberland Valley Railway Company, shall be taken and deemed to be vested in such new or consolidated corporation without further act or deed, and all rights of way, and all and every other interest, shall be as effectually the property of the new