

To succeed to  
all franchises.

personal property appertaining to the same, which were possessed or enjoyed by the corporation 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.

Bonds.

SEC. 3. *And be it enacted*, That 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 its mortgage or deed of trust of its railroad, or any part thereof, and its real and personal property and franchise, 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.

Mortgage.

SEC. 4. *And be it enacted*, That any railroad company incorporated under the provisions of this act shall have power to sell, lease, assign or transfer its stock, property and franchise 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 com-

May consoli-  
date.