

with any other railroad, bridge or public carrier corporation with whose railroad, bridge or property a connection is made, and may subscribe and hold the stock of any other corporation; said company may purchase or lease the property, franchise, railroad, trackage and appurtenances of any other railroad corporation now existing or which may hereafter exist; and may lease to any other corporation trackage or rights of way over its lines or any branch thereof, and the use of transfer, warehouses, docks or other privileges, for such term or terms as may be agreed upon; provided, that a copy of every such contract of consolidation and merger shall be filed in the office of the clerk of the Circuit Court of Montgomery county, and be recorded in the corporation record book of said county; and provided, further, that no merger or consolidation made under the provisions of this charter shall exempt the properties of the said connecting railroad from taxation.

SEC. 5. Said company shall have the right to borrow money, issue bonds, and secure the payment of the same by a deed or deeds of trust or mortgage on any or all of its property and franchises. Right to  
borrow  
money, etc.

SEC. 6. The persons named in the first section hereof shall constitute the board of directors of said company until their successors are elected as herein provided, and they shall, within ninety days after the passage of this Act, organize by electing from their number a president, secretary and treasurer, and may elect such other officers and appoint such agents as they may deem necessary; and may adopt such regulations and by-laws as may be needful for receiving subscriptions to the stock of said company and transacting its business. Upon the full subscription of the minimum capital stock herein provided, and payment to the treasurer of said company of two per centum thereof, the said company shall be deemed fully organized for the transaction of business. The directors herein named shall, upon the completion of the organization as aforesaid, call a meeting of the stockholders for the purpose of electing a board of nine directors, who shall thereafter have the control and management of the affairs of said company; and it shall be lawful for the stockholders to divide said board into three classes of three directors each, and at the first election elect one class for one year, and one class for two years, and one class for three years, and thereafter elections may be had annually of three directors for three years. All directors shall be stockholders, and the president and treasurer of said company shall be directors; all Board of  
directors