

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 as the same had been theretofore possessed, held, used, operated, exercised and enjoyed by the selling company, and the said purchasing company shall also with respect to the said property and railroad so purchased and acquired have, exercise and enjoy all the rights, powers, privileges and fran-