

## SOUTHERN RAILWAY CHARTER.

its stock or bonds, except that the total amount of stock issued shall not exceed three hundred and fifty million dollars, and shall have no immunity from any lawful State, county or municipal taxation by reason of its former charter or any law heretofore exempting it from taxation.

2. Such purchaser or purchasers may associate with him or them any number of persons in the organization of the new corporation, which may create and issue its stock and its bonds secured by mortgage or otherwise, according to any plan adopted by such purchaser or purchasers, and filed as hereinafter provided.

3. It shall be the duty of such new corporation within six months after the conveyance to it of said mortgaged premises to execute a certificate in writing under its common seal attested by the signature of its President or Vice-President, referring to the sale and conveyance by which it shall have acquired title to such premises and the plan of organization adopted by the purchasers, the amount and classes or kinds of capital stock and mortgage bonds or other obligations authorized to be issued, and also specifying the name of such new corporation and of its President, and the number and names of its Directors, which certificate shall be filed in the office of the Secretary of the Commonwealth of Virginia, and a certified copy thereof shall be conclusive evidence of the existence of such new corporation.

4. In addition to its other powers, such new corporation shall have, and from time to time as occasion arises may exercise, the following powers, or any of them, namely:

(a) With the approval of a majority of its stockholders, given at a meeting, it may, from time to time, lease, use, operate, consolidate with, or purchase or otherwise acquire, or be leased, used, operated by, or consolidated with, any railroad or transportation company now or hereafter incorporated by the laws of the United States, or of any of the States thereof, or any one or more of such railroad or transportation companies, or any other railroad or transportation company or companies which now are or hereafter may be leased, or used, or operated by, or consolidated with any one or more of such railroad or transportation companies; and, from time to time, it may consolidate its capital stock, property and franchises, by change of name or otherwise, with the capital stock, property and franchises of any other railroad or transportation company, power being hereby granted to any railroad or transportation company or companies incorporated by or under any act or acts of the General Assembly of the State of Virginia, with the approval of a majority in amount of its or their shareholders respectively given at a meeting, to make and carry out such contracts of consolidation or lease, sale or other method of acquisition; *provided* that, in all consolidations, a copy of the agreement therefor shall be filed in the office of the Secretary of the Commonwealth of Virginia, and that any corporation with which said new corporation may consolidate, or which it may lease, shall be or remain subject to the jurisdiction of the courts of this State, and all lines of railroad operated by it in the State of Virginia shall be subject to the general laws of the State; and *provided, further*, that any stockholder who dissents from any such consolidation may within sixty days thereafter apply by petition to the Circuit Court of the City of Richmond to determine the value of his stock, and shall be entitled to receive from the new corporation the value as thus determined of such stock upon transfer thereof to the new corporation.

(b) It may from time to time purchase, own and hold bonds or other evidences of debt, and shares of the capital stock of any railroad company or companies formed under the laws of this or any other State, and from time to time may guarantee or assume the bonds, evidences of indebtedness or capital stock of any such railroad company.