

interpretation of legislative intent. No substantive change is intended.

The only other changes are in style.

[208.] 2.

It shall be lawful for any railroad company incorporated under the laws of this State, to lease its railroad and franchise for the operation thereof to any other railroad company incorporated under the laws of this or of any other state of the United States whose railroad, within or without this State, shall, either directly or by means of intervening line, connect with the railroad so to be leased to said company, and thus forming a continuous route or routes for the transportation of persons and property. Any railroad company incorporated under the laws of this State may become the lessee of the railroad and the franchises for its operation of any other railroad company incorporated under the laws of this or of any other state of the United States whose railroad, within or without this State, shall, either directly or by means of intervening line, connect with the railroad of the lessee company, and thus forming a continuous route or routes for the transportation of persons and property. This section does not authorize any company incorporated under the laws of this State to lease its railroad to any railroad company whose railroad within this State competes with the railroad of the lessor company, nor shall any railroad company incorporated under the laws of this State become the lessee of any railroad which competes in this State with the railroad of the lessor company. The agreement of lease may not contain any provisions in conflict with the provisions of [this article of the Code] ARTICLE 23 OF THE CODE IN EFFECT ON SEPTEMBER 30, 1998, OR THE CORPORATIONS AND ASSOCIATIONS ARTICLE, or which will exempt the railroad, so far as it lies within this State, from the operation of the laws of this State. The agreement containing the terms and conditions of any proposed lease shall, after due approval by the board of directors of each company party thereto, be submitted to the stockholders of such one or more of said railroad companies as shall have been incorporated under the laws of this State at either a special meeting thereof, duly called in accordance with the charter and bylaws of the companies whereof they are stockholders for the consideration of the same, or at any annual meeting thereof, likewise duly called, and in the call for which it shall be stated that the said agreement will be considered at such meeting. If approved by a vote of not less than three fourths of the capital stock of such company or companies outstanding and entitled to vote, the agreement shall then be duly executed by each of the parties thereto, and, when so executed, a copy thereof, duly certified by the secretary of each of the companies parties thereto under their respective corporate seals, shall be filed in the office of the Secretary of the State of Maryland, and upon such filing the agreement and the lease thereby effected shall become and be in full force and operation in accordance with its terms. If any stockholder of any company incorporated under the laws of this State who shall not, either in person or by proxy, have voted at such meeting of stockholders in favor of the agreement, shall be dissatisfied with the lease thereby effected, it shall and may be lawful for such stockholder, within thirty days after the filing of said agreement in the office of the Secretary of State, as hereinbefore prescribed, to apply by petition to any judge of the circuit court for any county in this State wherein any part of the leased railroad is situated, for the appointment of three disinterested commissioners to estimate and appraise the damage, if any, which such stockholders may suffer or