

court within five days after completing the same; and if either party be dissatisfied with such award, exceptions thereto shall be filed on or before the first day of the term of court succeeding the date of the award; and thereupon the court shall fully hear and consider the said exceptions, and either affirm the said award or set the same aside, as it shall determine, and if set aside, appoint three other disinterested commissioners to make another appraisement.

The lease authorized by this section contrasted with the lease dealt with by art. 21, secs. 94 and 95. The intent of this section is that the lease referred to herein should be permanent and not redeemable, save upon the terms fixed in the lease itself. A lease held not to be in excess of the authority conferred by this section, there being nothing in the record to show that the lease included property owned by the lessor not used in connection with its railroad or the operation of its franchise. *Buckler v. Safe Deposit Co.*, 115 Md. 226.

A lease under this section referred to in construing the public service commission law; see notes to sec. 346. *Public Service Comm. v. P., B. & W. R. R. Co.*, 122 Md. 442.

An. Code, sec. 284A. 1916, ch. 235.

220. It shall be lawful for any railroad company, incorporated under the laws of this State, or of any other State of the United States, owning a railroad in this State, connecting with that of any other railroad company of this State, or of any other State of the United States, in this State, and owning at least two-thirds of the capital stock of the latter, to acquire, in the manner hereinafter provided, and thereafter to be possessed of, own, hold, exercise and enjoy, all the property, real and personal, and all the rights, privileges and franchises and credits then possessed, owned, held or exercised by said last-mentioned vendor corporation; and such acquisition shall be effected in the manner and upon the conditions hereinafter stated, to wit:

First. The corporations shall, pursuant to resolution duly adopted by the directors of each, make and execute, under their respective corporate seals, duly attested, an agreement providing for such acquisition and sale, specifying all essential details, terms, stipulations and conditions thereof, and particularly showing the number of outstanding shares of capital stock of the vendor corporation, the amount fixed as the price or value per share thereof, and the mode by which the respective holders shall receive payment for the same, and with a map of the railroad to be acquired thereunder, annexed to and made part thereof.

Second. Said agreement, after due notice is given all directors of such corporation, shall be submitted for approval or disapproval to the stockholders of each corporation at separate meetings, either annual or special, duly convened, and if said agreement shall be approved by a majority of the stockholders of each corporation present at such meeting, then that fact shall be certified by the secretary of each corporation under its corporate seal, and a copy of the agreement, with said certificates attached, shall be filed with an application drawn in accordance with Rule 10 of the present Rules of Practice and Procedure of the Public Service Commission of Maryland, with the Public Service Commission of Maryland, for their approval; and upon the approval thereof by the Public Service Commission of Maryland, a copy of the agreement, with a certified copy of the