

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 by-laws 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; and 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 said 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 state of the State of Maryland, and upon such filing the said 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, or to any judge of the supreme bench of Baltimore City, if any part of said railroad be situated within the limits of said city, for the appointment of three disinterested commissioners to estimate and appraise the damage, if any, which such stockholders may suffer or sustain by reason of the lease, and also to estimate and appraise the share or shares of such stockholder at their market value, without regard to any depreciation resultant from such lease, and the award of said commissioners, or any two of them, when confirmed by the Court, shall be final and conclusive; and thereupon the lessee company shall, at its election, either pay to the stockholder the amount of damages appraised by the commissioners and permit the stockholder to retain title and possession of his shares, or shall pay to the stockholder the value of his shares as ascertained by said appraisal; and upon payment of the said last mentioned value the stockholder shall transfer the said shares absolutely to the lessee company, and the same shall be thereafter owned, held or disposed of by the latter as its directors may determine, authorize and direct. The commissioners shall make their award in writing in triplicate original, and shall deliver one of such originals to each party and file the other with the clerk of the 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 appraisal.

The filing of lease by a railroad company to another railroad company with Secretary of State under this section obviates necessity of recording same in land records of counties or cities traversed by it. *Pa. R. R. Co. v. Green*, 171 Md. 63.

The lease authorized by this section contrasted with the lease dealt with by art. 21, secs. 110 and 111. 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