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. 344. Public Service Comm. *v.* P., B. & W. R. R. Co., 122 Md. 442.

An. Code, 1924, sec. 220. 1912, sec. 284A. 1916, ch. 235.

222. 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 order of Public Service Commission of Maryland approving the same, shall be filed in the office of the Secretary of State of this State; and immediately upon the filing thereof all the property, real and personal and mixed, and all the corporate rights, privileges and franchises and credits, owned, possessed, held, used, or otherwise exercised, by the vendor corporation, shall (subject, however, to full payment in the manner prescribed by said agreement of the stipulated price or value of the whole capital stock of said vendor corporation), become and be vested in the acquiring corporation, subject to all the debts, liabilities and duties of said vendor corporation, and shall thereafter be possessed, held, used, exercised and enjoyed by said acquiring corporation, as fully, completely and absolutely in all respects as the same had been theretofore owned, held, exercised and enjoyed by said vendor corporation; and said acquiring corporation may also, with respect to the property so acquired, have, exercise and enjoy all the rights,