

powers, privileges and franchises which it has and may exercise respecting its other railroads and property. Upon the filing in the office of the Secretary of State of said copy of agreement as hereinabove provided, the capital stock of said vendor corporation shall be wholly extinguished by payment, in the mode prescribed in said agreement, of the stipulated price or value thereof, and all certificates, representative thereof, shall be delivered to the acquiring corporation for immediate cancellation, and all corporate rights, privileges and franchises and property of every kind and nature acquired under said agreement, shall thereafter be represented by the capital stock of the acquiring corporation, and thereupon the corporate existence of the said vendor corporation shall terminate.

Third. That the copy of said agreement, filed in the office of the Secretary of State, as hereinabove as in this section provided, shall be evidence of the lawful holding of the meetings of the stockholders of each corporation, and of the due approval of the said agreement as required by this section, both by the stockholders and Public Service Commission of Maryland, and also of the precedent action of the directors of each corporation. If any stockholder or stockholders of the railroad corporation, whose franchises, corporate property, rights, privileges and credits are acquired under said agreement, shall be dissatisfied with said acquisition, and the terms and conditions thereof contained in said agreement, then it shall and may be lawful for any such stockholder or stockholders, within thirty days after the filing of said agreement in the office of the Secretary of State as hereinabove provided, to apply by petition to the Circuit Court for the county in which the chief office of the said vendor corporation may be situated, or to the Superior Court of Baltimore City if its chief office be in the city of Baltimore, to appoint three disinterested persons to estimate and appraise the damage, if any, which such stockholder or stockholders shall suffer or sustain by reason of the purchase and acquisition provided for by said agreement, and whose award, or that of a majority of them, when confirmed by said Court, shall be final and conclusive; and the person so appointed shall also appraise the share or shares of said stockholders in the said company, at the market value thereof, without regard to any depreciation resulting from said purchase and acquisition, and the said company may, at its election, either pay to the said holder the amount of damages so found, or the value of the stock so ascertained, and upon payment of the value of the stock, as aforesaid, the same shall be transferred to and be vested in said acquiring company.

Fourth. In connection with and upon consummation of such acquisition as aforesaid, the acquiring company may issue its own then authorized capital stock or its own bonds, either or both, at not less than the par or face value thereof, to such amount as may be required by said agreement, or as may be found otherwise necessary for paying and extinguishing the outstanding capital stock and bonded indebtedness, or either, of the corporation whose rights, property, privileges, franchises and credits are so acquired.

An. Code, 1924, sec. 221. 1912, sec. 284B. 1918, ch. 430.

223. It shall be lawful for any railroad company, incorporated under the laws of this State, or of this and any other State or States, whether incorporated under the provisions of this Article or by special Act or otherwise, to purchase the railroad, property, rights, privileges, franchises and credits of any other railroad company incorporated under the laws of this,