

mer corporations parties to said agreement; and the title to real estate, either by deed or otherwise, under the laws of this State, vested in either of said companies, shall not be deemed to revert or be anywise impaired by reason of this Act; provided, that all rights of creditors and all liens upon the property of each of said companies shall be preserved unimpaired, and each of said companies may be deemed to continue in existence, so far as it may be necessary to preserve the same.

CHAP. 478.

SEC. 4. *And be it further enacted*, That any stockholder of either of the two companies hereby authorized to consolidate, who shall refuse to convert his stock into the stock of the consolidated company, may, at any time within thirty days after the adoption of the agreement of consolidation by the stockholders, as in this Act provided, apply by petition to the Circuit Court of Baltimore City, if in session, or to a judge of said Court in vacation, if such Court does not sit within such period, on reasonable notice to said company, to appoint three disinterested persons to estimate the damage, if any, done to such stockholder by such proposed consolidation, and whose award, or that of a majority of them, when confirmed by said Court, shall be final and conclusive; and the persons so appointed shall also appraise said stock of such stockholder at the full market value thereof without regard to any depreciation or appreciation in consequence of the said consolidation; and the said company may at its election, either pay to the said stockholder the amount of damage so found and awarded, if any, or the value of the stock so ascertained and determined, and upon the payment of said damages, the said stock shall be forthwith converted into the stock of the consolidated company, in accordance with the provisions for the converting of the stock of the consolidated companies into the stock of the consolidated company, made in the agreement hereinbefore mentioned; and upon the payment of the value of the stock as aforesaid, the said stockholder shall transfer the stock so held by him to said company to be disposed of by the directors of said company, or be retained for the benefit of the remaining stockholders; and in case the value of said stock as aforesaid is not paid within thirty days after the filing of the said award and confirmation by said Court and notice to said company, the damages so found and confirmed shall be a judgment against said company, and collected as other judgments in said Court as by law are recoverable; provided, however, that the agreement for merger and consolidation shall contain no provision in conflict with, or which shall exempt such railroad or railroads so far as the same may be located in this State from the operation of the laws of this State.

Appraisers
appointed in
case of
refusal to
convert stock
to new
company'