

diately after Section 284A, and to be designated as Section 284B, authorizing railroad companies whose railroads connect, either directly or by means of intervening lines of railroad, to purchase or sell the railroad and all the property, rights, privileges, franchises and credits of one from or to the other.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new Section be added to Article 23 of the Code of Public General Laws of Maryland of 1912, title "Corporations," sub-title "Railroad Companies," to come in immediately after Section 284A and to be designated as Section 284B, and to read as follows:

284B. 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, or of this and any other State or States, or of any other State or States, provided the railroads of the two companies connect, either within or without this State,\* directly or by means of intervening lines and form a continuous route or routes for the transportation of persons and property; and any railroad company incorporated as aforesaid of this State or of this and any other State or States, is hereby empowered to sell its railroad, property, rights, privileges, franchises and credits to any other railroad company which is authorized by the terms hereof to acquire the same, or to any railroad company of another State or States which is lawfully empowered to acquire the same. The purchase hereby authorized shall be made and consummated in the manner hereinafter provided, and when the same has been consummated, the purchasing company shall be possessed of and shall own, hold, operate, exercise and enjoy the railroad, property, rights, privileges, franchises and credits of the selling company; but nothing herein contained shall be construed as exempting the purchasing company from the operation of the laws of this State in respect to its railroad and property within the State. Such purchase and sale shall be effected in the manner following:

First—The two companies shall, pursuant to resolutions duly adopted by their respective boards of directors, make and execute an agreement under their respective corporate seals, duly attested, which shall contain and set forth the terms and