

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, 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.

DRAFTER'S NOTE:

Error: Obsolete cross-reference in Article 23, § 209.

Occurred: As the result of the adoption of Title 20, Subtitle 07, Chapter 04 of the Code of Maryland Regulations (COMAR), which transferred the Rules of Practice and Procedure of the Public Service Commission of Maryland to COMAR.

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Any corporation of this or any other state, which is now or may hereafter be engaged in the business of transmitting or supplying natural gas, artificial gas, or a mixture of natural and artificial gases, may acquire by condemnation, in the manner provided in Title 12 of the Real Property Article of the Code, rights-of-way or easements necessary for the purpose of laying, constructing, changing the size of, repairing, maintaining, operating and removing pipelines and appurtenances thereto for the transmission and supplying of natural gas, artificial gas, or a mixture of natural and artificial gases; provided, however, that nothing contained in this section relieves any corporation from the provisions of [Chapter 180 of the Acts of the General Assembly of Maryland of 1910 (Art. 78), known as the Public Service Commission Law, or any amendment thereto] **ARTICLE 78 OF THE CODE**; and provided further that nothing contained in this section confers the right of condemnation upon any corporation, domestic or foreign, which is not engaged, or to become engaged, in the business of transmitting such gas or gases directly to local consumers in this State along its proposed