

The references to "the Corporations and Associations Article" are added to reflect that, at the time former § 178 was enacted, Article 23 contained all the general corporation law provisions recodified as the Corporations and Associations Article by Chapter 311 of the Acts of 1975. This addition reflects the Public Utility Companies Article Review Committee's interpretation of legislative intent. No substantive change is intended.

The only other changes are in style.

SECTION 5. AND BE IT FURTHER ENACTED, That Section(s) 207 through 210, inclusive, of Article 23 – Miscellaneous Companies of the Annotated Code of Maryland be repealed and reenacted, with amendments, and transferred to the Session Laws, to read as follows:

CONSOLIDATIONS AND TRANSFERS OF ASSETS OF RAILROAD COMPANIES

[207.] 1.

It shall be lawful for any railroad company heretofore or hereafter incorporated under the laws of this State to consolidate with any other railroad company incorporated under the laws of this State, or any other state, or of the United States, whose railroad within or without this State shall, either directly or by means of intervening line of railroad, connect with or form a continuous line with the railroad of the company so consolidating upon such terms as may be agreed upon; provided, however, that the agreement for such consolidation shall be submitted to the stockholders of the railroad company incorporated under the laws of this State at a special meeting called for considering the same, and shall be sanctioned by the holders of a majority of the stock of such company, and if sanctioned at such meeting by such holders of a majority of the stock, shall be filed in the office of the Secretary of State of this State; and provided further, that such agreement shall contain no provisions in conflict with the provisions of [this article] ARTICLE 23 OF THE CODE IN EFFECT ON SEPTEMBER 30, 1998, OR THE CORPORATIONS AND ASSOCIATIONS ARTICLE, or which shall exempt such railroad so far as it lies in this State from the operation of the laws of this State, and nothing in this section shall be construed to authorize the consolidation of any railroad companies owning or operating competing or parallel roads or parallel lines of railroad, which is hereby declared to be unlawful and expressly prohibited without the special consent of the General Assembly being first obtained therefor.

REVISOR'S NOTE: This section formerly was Art. 23, § 207.

Former § 207 is not retained in the Code because it is apparently obsolete. However, it is transferred to the Session Laws to avoid any inadvertent substantive effect that its repeal might have.

The reference to "the Corporations and Associations Article" is added to reflect that, at the time former § 207 was enacted, Article 23 contained all the general corporation law provisions recodified as the Corporations and Associations Article by Chapter 311 of the Acts of 1975. This addition reflects the Public Utility Companies Article Review Committee's