sustain by reason of the lease, and also to estimate and appraise the share or shares of such stockholder at their market value, without regard to any depreciation resultant from such lease, and the award of said commissioners, or any two of them, when confirmed by the court, shall be final and conclusive; and thereupon the lessee company shall, at its election, either pay to the stockholder the amount of damages appraised by the commissioners and permit the stockholder to retain title and possession of his shares, or shall pay to the stockholder the value of his shares as ascertained by said appraisement; and upon payment of the last mentioned value the stockholder shall transfer the shares absolutely to the lessee company, and the same shall be thereafter owned, held or disposed of by the latter as its directors may determine, authorize and direct. The commissioners shall make their award in writing in triplicate original, and shall deliver one of such originals to each party and file the other with the clerk of the court within five days after completing the same; and if either party be dissatisfied with such award, exceptions thereto shall be filed on or before the first day of the term of court succeeding the date of the award; and thereupon the court shall fully hear and consider the exceptions, and either affirm the award or set the same aside, as it shall determine, and if set aside, appoint three other disinterested commissioners to make another appraisement.

REVISOR'S NOTE: This section formerly was Art. 23, § 208.

Former § 208 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 § 208 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.

[209.] 3.

It shall be lawful for any railroad company, incorporated under the laws of this State, or of any other state of the United States, owning a railroad in this State, connecting with that of any other railroad company of this State, or of any other state of the United States, in this State, and owning at least two thirds of the capital stock of the latter, to acquire, in the manner hereinafter provided, and thereafter to be possessed of, own, hold, exercise and enjoy, all the property, real and personal, and all the rights, privileges and franchises and credits then possessed, owned, held or exercised by said last–mentioned vendor corporation; and such acquisition shall be effected in the manner and upon the conditions hereinafter stated, to wit:

First. The corporations shall, pursuant to resolution duly adopted by the directors of each, make and execute, under their respective corporate seals, duly attested, an agreement providing for such acquisition and sale, specifying all essential details, terms, stipulations and conditions thereof, and particularly showing the number of outstanding shares of capital stock of the vendor corporation, the