

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.

REVISOR'S NOTE: This section formerly was Art. 23, § 209.

Former § 209 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.

No changes are made.

[210.] 4.

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] THE CORPORATIONS AND ASSOCIATIONS 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