

and places of residence of the first directors and the officers of such new corporation (who shall hold their offices until their successors are duly chosen and qualified), the number of shares of the capital stock, whether common or preferred, and the amount or par value of each share of stock of such new corporation, and the manner of converting the capital stock of each of said consolidating corporations into the stock of such new corporation; together with all such other provisions and details as shall be deemed necessary to perfect the consolidation of said corporations, shall after the approval by the board of directors of each corporation be submitted to the stockholders of each of said consolidating corporations separately at a meeting thereof duly warned in accordance with the provisions of section 15 of this article, and if approved by the affirmative vote of two-thirds of all the stock (or if two or more classes of the stock have been issued, of two-thirds of each class) outstanding and entitled to vote, such agreement shall be executed and its terms and conditions performed by the proper officers of the respective corporations; and the agreement so executed shall be recorded in the manner provided for in section 4 of this article, and shall from thence be taken to be the agreement of consolidation of the said corporations, and a duly certified copy of such agreement of consolidation from the records of the state tax commissioner or the clerk of the circuit or superior court shall be *prima facie* evidence of the existence and powers of such consolidated corporation.

When two corporations consolidate, their distinct corporate existence and powers are at an end, and the resultant company is a new and separate corporation whose powers are acquired by special grant, and not by way of a transfer from the constituent companies. Effect of a consolidation upon the issue of bonds under a mortgage executed by one of the constituent companies. Rights of the holders of bonds issued prior to the merger. *Diggs v. Fidelity & Deposit Co.*, 112 Md. 72 (the consolidation was made under section 46 of article 23 of the code of 1904).

By the consolidation of two or more corporations, one new corporation is formed; the agreement of consolidation (under section 45 of the code of 1904), was required to be acknowledged and recorded as other certificates of incorporation were. Section 45 of the code of 1904 construed in connection with article 81, section 100—see notes to the latter. *State v. Consol. Gas Co.*, 104 Md. 366.

The act of 1892, ch. 666, held not to embrace railroad companies—see section 283. *State v. Baltimore & Lehigh R. R. Co.*, 77 Md. 492.

As to the consolidation of railroads, see sec. 283.

As to the consolidation or merger of corporations, see also, sec. 439.

As to the consolidation of corporations with no capital stock, see sec. 89.

1904, art. 23, sec. 46. 1892, ch. 666, sec. 39 A. 1908, ch. 240, sec. 30.

30. When such agreement of consolidation has been delivered to the state tax commissioner with the recording fees (to be charged at the same rates, and by said commissioner divided, accounted for, and paid over, as in the case of an original certificate), all the property and assets belonging to said former separate corporations of whatsoever nature and description, and all the powers and rights and all debts and liabilities of said former separate corporations of whatsoever nature and description, shall, upon such recording, as aforesaid, be devolved upon