

the amount of the capital stock outstanding shall release the liability to the corporation, or its receiver, trustee or other person winding up its affairs, of any stockholder, whose shares have not been fully paid, for the payment of its liabilities existing at the time of such reduction. If any payments be made to the stockholders representing any or all of such reduction, such stockholders shall be and remain liable to the corporation, or its receiver, trustee or other person winding up its affairs, to the extent of such payments made to them for the payment of its liabilities existing at the times of such payments. If a change in the number and/or par value of the shares of capital stock of any corporation, by which the amount of stock issued is reduced, shall have been duly authorized, as in Section 28 provided, the articles of amendment shall also set forth: (a) the amount of each class of stock theretofore authorized and the number and par value of the shares of each class; (b) the number and/or par value of the shares of each class of stock as changed by the amendment; (c) the amount of such reduction, specifying the amounts of the reductions of each class, if more than one class is reduced; and (d) the reclassifications, if any, of the stock representing the difference, if any, between the amount of stock theretofore issued and the amount of the issued stock as reduced.

See notes to sec. 31.

An. Code, sec. 29. 1904, secs. 45, 46, 47. 1888, sec. 39. 1868, ch. 471, sec. 36.  
1892, ch. 666, sec. 39A. 1896, ch. 410, sec. 39B. 1908, ch. 240, sec. 29.  
1916, ch. 596, sec. 29. 1920, ch. 327, sec. 29.

**33.** (1) Any two or more corporations having capital stock, now existing or hereafter formed under any law or laws of this State, which have been or shall have been duly authorized by law to carry on in whole or in part any kind of business of the same or a similar nature, may consolidate and by such consolidation form one new corporation; provided, however, that the provisions of this section and of Sections 34 and 35 of this Article shall not be held to repeal any of the restrictions imposed by this Article on the consolidation of railroads owning or operating competing or parallel lines, and provided further that any corporation which shall take advantage of this section shall be deemed to have waived all claim to exemption from taxation or from repeal or modification of its charter.

(2) Such consolidation shall be made in the manner following: There shall be an agreement of consolidation between the consolidation corporations giving: (a) the terms and conditions of the proposed consolidation; (b) the mode of carrying the same into effect; (c) the name of the new corporation; (d) the postoffice address of the place at which the principal office of the corporation in this State will be located as in the case of a certificate of incorporation and the name or names and postoffice address or addresses of the resident agent or agents who will be in charge thereof, as in the case of a certificate of incorporation; (e) the counties in this State in which any of the consolidating corporations own property, the title to which could be affected by the recording of an instrument among the land records, and if any of the consolidating corporations own such property in the City of Baltimore, the agreement of consolidation shall so state; (f) the number, names and addresses of the directors and the names of the officers, who shall act