

of the corporation as stated in said agreement of consolidation) by whom the same shall be again recorded. The State Tax Commission shall prepare a certificate or certificates of consolidation giving the names of the consolidating corporations, the name and the location of the principal office of the new corporation, the date of the agreement of consolidation and the time of the receipt of the same for record in the office of the State Tax Commission. One of such certificates of consolidation shall be transmitted by the Commission to the Clerk of the Circuit Court of each county in which any one of the consolidating corporations owns property the title to which could be affected by the recording of an instrument among the land records, as shown by the agreement of consolidation, and if any of the consolidating corporations own such property in Baltimore City, as shown by the agreement of consolidation, one of such certificates shall be transmitted to the Clerk of the Superior Court of said city. Upon receipt of such certificate by a Clerk of a Circuit or Superior Court, the same shall be by him promptly recorded among the land records. At the time of receiving such agreement of consolidation for record, the State Tax Commission shall collect recording fees of twenty dollars; six dollars of the fees so collected shall be paid by it to the Clerk of the Circuit or Superior Court to whom a copy of such agreement of consolidation shall be transmitted for recording as aforesaid; and for the balance it shall account quarterly to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State. In addition to any other recording fees required by law, the State Tax Commission shall, at the time of receiving the agreement of consolidation for record, collect a recording fee of two dollars for each certificate of consolidation required; and one-half of each such fee shall be paid by it for recording the same to the Clerk of each Circuit or Superior Court to whom a certificate of consolidation is transmitted for recording as aforesaid; and for the other one-half it shall account quarterly to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State.

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 sec. 46 of art. 23 of the Code of 1904).

By the consolidation of two or more corporations, one new corporation is formed; the agreement of consolidation (under sec. 45 of the Code of 1904), was required to be acknowledged and recorded as other certificates of incorporation were. Sec. 45 of the Code of 1904 construed in connection with art. 81, sec. 104—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 sec. 218. *State v. Baltimore & Lehigh R. R. Co.*, 77 Md. 492.

As to the consolidation of railroads, see sec. 218.

As to the consolidation or merger of corporations, see also sec. 381.

As to the consolidation of corporations with no capital stock, see sec. 115.

As to the consolidation of insurance companies, see art. 48A, sec. 48.

An. Code, sec. 30. 1904, sec. 46. 1892, ch. 666, sec. 39A. 1908, ch. 240, sec. 30. 1916, ch. 596, sec. 30.

34. When such agreement of consolidation has been delivered to the State Tax Commission with the fees required by Section 33 of this Article