

and the bonus tax, if any payable, and not before, all of the property and assets belonging to said consolidating corporations of whatsoever nature and description, and all the powers and rights and all debts and liabilities of said consolidating corporations of whatsoever nature and description, shall be devolved upon said new corporation, which shall be regarded as substituted by operation of law in the room and stead of said consolidating corporations; and from the time of the delivery of said agreement of consolidation, as aforesaid, any amendment or amendments made by said agreement of consolidation shall take effect, and not before. A duly certified copy of said agreement of consolidation from the records of the Secretary of State, the State Tax Commission or the Circuit or Superior Court, shall be evidence of said consolidation and of any amendment or amendments made by said agreement of consolidation. The recording by the State Tax Commission of said agreement of consolidation shall be conclusive evidence of the payment of the recording fees and the bonus tax, if any, required by law to be paid to it, and of the existence of said consolidated corporation, except in a direct proceeding by the State.

See notes to sec. 33.

An. Code, sec. 31. 1908, ch. 240, sec. 31. 1916, ch. 596, sec. 31.

35. Any stockholder of any corporation consolidating as aforesaid, who at such meeting voted against the agreement submitted, may, within twenty days after the agreement of consolidation has been delivered to the State Tax Commission (but not afterwards), make upon the consolidated corporation a written demand for the payment for his stock, and shall, thereupon, be entitled to receive the fair value thereof, and if the dissenting stockholder and the consolidated corporation shall fail to agree upon the fair value of said stock, or, if, having agreed, the corporation shall fail to pay or tender the amount thereof, the dissenting stockholder may, within thirty days after such written demand, apply by petition to any court of equity having jurisdiction over the consolidated corporation, on reasonable notice to be furnished by said court to said consolidated corporation, for the appointment of three disinterested commissioners to appraise the fair value of his stock without regard to any depreciation or appreciation thereof in consequence of the said consolidation, and on the coming in of the answer to said petition, the court shall pass an order referring the matter to three commissioners named by it, for the purpose of ascertaining such value, and such order shall prescribe the time and manner of producing evidence, if necessary; and the award of said commissioners (or that of a majority of them) when confirmed by said court, shall be final and conclusive on all parties, unless any stockholder or the corporation consolidating as aforesaid, feeling aggrieved at the said action of the said court, shall appeal to the Court of Appeals of Maryland, which right of appeal from such action of the court is hereby given, and said consolidated corporation shall pay such stockholder the value of his stock ascertained as aforesaid, and on receiving such payment or on a tender thereof, said stockholder shall transfer his stock to the said consolidated corporation, which stock shall then have the status of authorized but unissued stock;