recorded by said Clerks in the manner provided in Section 33 of this Article.

(5) The provisions of this section 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. Any corporation of this State 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.

An. Code, 1924, sec. 34. 1912, sec. 30. 1904, sec. 46. 1892, ch. 666, sec. 39A. 1908, ch. 240, sec. 30. 1916, ch. 596, sec. 30. 1935, ch. 551, sec. 34.

34. (1) A consolidation of corporations to form a new corporation of this State, or a merger of one or more corporations of this or another State or States into a corporation of this State, shall be effective when the agreement of consolidation or of merger, as the case may be, has been delivered to the State Tax Commission with the recording fees, for which provision is made by Section 33 or Section 33½ of this Article, and the bonus tax, if any payable, and not before. A consolidation or merger of one or more corporations of this State into a corporation of another State shall be effective according to the provisions of law of the jurisdiction in which such corporation will be organized, but not until the agreement of consolidation or of merger, as the case may be, has been delivered to the State Tax Commission with the recording fees for which provision is made in Section 33½ of this Article.

(2) Upon the consolidation or merger becoming effective as hereinbefore provided: (a) the separate existence of the corporations parties to said agreement of consolidation or of merger, as the case may be, shall cease except that of the surviving corporation in the case of a merger; (b) the new or the surviving corporation, as the case may be, may, if so provided by said agreement, possess any or all the purposes and powers of the corporations so consolidated or so merged, and such other purposes and powers as may be set forth in said agreement, except that any new or surviving corporation of this State shall not possess any purposes or powers other than such as may have been possessed by the corporation or corporations of this State parties to said agreement and such other purposes and powers as may be set forth in said agreement as hereinbefore permitted; (c) all the property, rights, privileges and franchises, of whatsoever nature and description, of each of the corporations parties to said agreement, and all debts and liabilties, of whatsoever nature and description, due on whatever account of any of them, including subscriptions for shares and other choses in action belonging to any of them, shall be taken and be deemed to be transferred to, vested in and devolved upon such new or surviving corporation, as the case may be, without further act or deed; (d) the new or the surviving corporation shall be responsible for all the liabilities and obligations of each of the corporations consolidated or merged, in the same manner as if such new or surviving corporation had itself incurred such liabilities or obligations; but the liabilities of the corporations parties