

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 to such agreement, or of their shareholders, directors or officers shall not be affected, nor shall the rights of the creditors thereof or of any persons dealing with such corporations be impaired by such consolidation or merger, and any claim existing or action or proceeding pending by or against any of such corporations may be prosecuted to judgment as if such consolidation or merger had not taken place, or the new or surviving corporation may be proceeded against or substituted in its place.

(3) A duly certified copy of said agreement of consolidation or of merger, as the case may be, from the records of the Secretary of State, the State Tax Commission or the Circuit or Superior Court, shall be evidence of said consolidation or merger, of the existence of any new consolidated corporation formed pursuant thereto, and of any amendment or amendments made by said agreement. The recording by the State Tax Commission of said agreement 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, except in a direct proceeding by the State.

Cited but not construed in *Thom v. Baltimore Trust Co.*, 158 Md. 355.

See notes to sec. 33.

1939, ch. 664, sec. 34½.

36. Until the first meeting of stockholders of a corporation of this State formed by consolidation, the board of directors shall, unless otherwise provided in the agreement of consolidation, have full power to make, alter and repeal by-laws, which by-laws shall have the status of by-laws adopted by stockholders.

An. Code, 1924, sec. 35. 1912, sec. 31. 1908, ch. 240, sec. 31. 1916, ch. 596, sec. 31.
1935, ch. 551, sec. 35. 1937, ch. 504, sec. 35.

37. (a) Any stockholder of any corporation of this State party to an agreement of consolidation or of merger made pursuant to the provisions of Section 33 or Section 34 of this Article (other than stockholders of the surviving corporation in the case of a merger) who at the meeting of stockholders of such corporation voted, or (in case of a stockholder not entitled to vote thereon) registered a protest, against the agreement submitted, may, within twenty days after the agreement of consolidation or of merger, as the case may be, has been received for record by the State Tax Commission (but not afterwards), make upon the consolidated corporation or the corporation surviving the merger, as the case may be, a written demand for the payment for his stock, and shall, thereupon, be entitled to receive an amount equal to the fair value thereof on the effective date of such consolidation or merger without regard to any depreciation or appreciation thereof in consequence of such consolidation or merger, with interest from said date. If the dissenting stockholder and such corporation shall fail to agree upon the fair value of said stock, the dissenting stockholder may, within thirty days after such written demand, apply by petition to any court of equity having jurisdiction over said corporation, on reasonable notice to be furnished by said court to said corporation, for the appointment of three disinterested commissioners to appraise the fair value of his stock; 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