

and liabilities shall be so far paid and satisfied as not to exceed the amount to which the capital stock shall be reduced.

*Reducing the Number of Shares.*

SEC. 28. When the capital stock of any corporation has become impaired by losses, the outstanding shares may be reduced to an amount representing their true value without reducing the amount of capital stock which, by its charter or certificate, the corporation is authorized to have; the outstanding certificates may be called in and new certificates issued for the proportionate number of shares as reduced, to the persons entitled thereto; and the stock representing the difference between the authorized issue and the number of shares as reduced may be re-issued without thereby increasing the capital stock, and may be classified as preferred or common. If such reduction in the number of shares shall be authorized as in Section 24 is provided, the articles of amendment shall, in addition to the requirements of Section 25, set forth: (a) the number of shares originally authorized; (b) the number of shares actually issued and outstanding; (c) the numbers of shares as reduced; (d) the classification, if any, of the stock representing the difference between the original authorized issue and the number of shares as reduced.

*Consolidation and Sale.*

SEC. 29. Any two or more corporations organized or to be organized under any law or laws of this State, which have been or shall be organized for the purpose of carrying on in whole or in part any kind of business of the same or a similar nature, may consolidate such corporations and may by such consolidation form one new corporation; provided, however, that the provisions of this section and of Sections 30 and 31 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 every corporation which shall take advantage of this section shall thereby be deemed to have waived all claim to exemption from taxation or from the repeal or modification of its charter. The agreement of consolidation, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number, names and places of residence of the first directors and the officers of such new corporation (who shall hold their offices until their successors are duly chosen and qualified), the number of shares of the capital stock, whether common or preferred, and the amount or par value of each share of stock