

required by law to be paid to it, except in a direct proceeding by the State.

29. (1) Any two or more corporations having capital stock, now existing or hereafter formed under any law or laws of this State, which have been or shall have been duly authorized by law to carry on in whole or in part any kind of business of the same or a similar nature, may consolidate and 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 any corporation 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.

(2) Such consolidation shall be made in the manner following: There shall be an agreement of consolidation between the consolidation corporations giving: (a) the terms and conditions of the proposed consolidation; (b) the mode of carrying the same into effect; (c) the name of the new corporation; (d) the postoffice address of the place at which the principal office of the corporation in this State will be located as in the case of a certificate of incorporation and the name or names and postoffice address or addresses of the resident agent or agents who will be in charge thereof, as in the case of a certificate of incorporation; (e) the counties in this State in which any of the consolidating corporations own property, the title to which could be affected by the recording of an instrument among the land records, and if any of the consolidating corporations own such property in the City of Baltimore, the agreement of consolidation shall so state; (f) the number, names and addresses of the directors and the names of the officers, who shall act as such until their successors are duly chosen and qualified; (g) the amount of authorized capital stock of each consolidating corporation and the total amount of authorized capital stock of the new corporation and the number and par value of the shares; (h) the total amount of capital stock of the new corporation to be issued for stock of the consolidating corporations; (i) the restrictions, if any, imposed upon the transfer of the shares or of any of them; (j) if the capital stock is classified, the amount, par value,