

III. Any stockholder of any corporation of this State party to any agreement of consolidation or of merger made pursuant to the provisions of this section, including the stockholders of the surviving corporation in the case of a merger only when the agreement contains an amendment adversely affecting the terms of their stock and there is no reservation in the charter of the surviving corporation of the right to make such amendment, who at the meeting of stockholders of such corporation voted, or (in the case of a stockholder entitled to register a protest) 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 purpose of ascertaining such value, and such order shall prescribe the time and manner of producing the evidence, if necessary.

The award of said commission (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, 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 or the corporation surviving the merger, as the case may be, shall pay such stockholder the value of his stock ascertained as aforesaid. Upon receiving such payment or on a tender thereof, said stockholder shall transfer his stock to the said corporation, which stock may be held by the said corporation or sold or otherwise disposed of by it from time to time for its corporate purposes. In case the award is not