

payment of a franchise tax by certain classes of foreign corporations transacting business in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the following sections of Article twenty-three (23) of the Code of Public General Laws, title "Corporations," as the same are numbered and set forth in the Code of nineteen hundred and four (1904), as legalized by Chapter seventy-two (72) of the Acts of the General Assembly of that year, namely: Sections one (1) to ninety-two (92) (both inclusive); Sections one hundred and thirty-seven (137) to one hundred and forty-one (141) (both inclusive); Section two hundred and twenty-six (226); Sections three hundred and sixty-seven (367) to four hundred and one (401) (both inclusive), and Sections four hundred and eight (408) to four hundred and seventeen (417) (both inclusive), be and the same are hereby repealed; and that as a substitute for the sections of said article so repealed, the following seventy-nine (79) new sections, to be known as Sections one (1) to seventy-nine (79) (both inclusive) of said Article twenty-three (23), shall be and they are hereby enacted to read as follows:

GENERAL PROVISIONS.

SEC. 1. (1) Except as therein otherwise provided, the sections of this article, numbered one to seventy-nine inclusive, shall become and be operative on and after the first day of June, in the year nineteen hundred and eight (1908), and the provisions thereof shall apply to and govern all corporations then existing and thereafter formed, and all corporate acts thereafter done; provided (first), that nothing in said sections contained shall be construed to affect the existence of any then existing corporation or to impair the validity of any corporate act done and performed in accordance with the pre-existing law; and provided (second), that in the event of any inconsistency between any of the provisions of said sections and the rights conferred by any special act or any legally authorized agreement of consolidation passed, or filed prior to said first-day of June, in the year nineteen hundred and eight (1908), the provisions of said special act or agreement of consolidation shall prevail to the extent of such inconsistency; and provided (third), that in the event of any inconsistency between any of the provisions of said sections and the provisions made for particular classes of corporations by the subsequent sections of this article, the latter shall prevail to the extent of such inconsistency; and provided (finally), that unless therein otherwise stated, the said sections shall be available to all corporations of this State as alternative to and not in substitution for any inconsistent pro-