

said agreement of consolidation, as aforesaid, any amendment or amendments made by said agreement of consolidation shall take effect, and not before. A duly certified copy of said agreement of consolidation from the records of the Secretary of State, the State Tax Commission or the Circuit or Superior Court, shall be evidence of said consolidation and of any amendment or amendments made by said agreement of consolidation. The recording by the State Tax Commission of said agreement of consolidation 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, and of the existence of said consolidated corporation, except in a direct proceeding by the State.

34. Every corporation may create two or more classes of stock with such preferences, voting powers, restrictions and qualifications thereof not inconsistent with law as shall be expressed in its charter. It may be provided that the holders of a certain class or certain classes of stock shall receive and that the corporation shall be bound to pay fixed annual dividends thereon, to be expressed in the charter, payable quarterly, half yearly or yearly, before any dividend shall be set apart for or paid to the holders of some other class or classes of stock, and such dividends may be made cumulative; any class or classes of stock may be preferred as to its or their distributive share or shares of the assets of the corporation upon dissolution; but, in case of insolvency, the debts and other liabilities of the corporation shall be paid before any payment or distribution is made to the holders of any class of stock; and stock preferred as to dividends or having a preference as to its distributive share of the assets of the corporation upon dissolution may be made subject to redemption at not less than par at such times and prices as may be determined in such charter; stock so redeemed shall have the status of authorized but unissued stock of the corporation. Nothing in the laws of this State shall be so construed as to limit the dividend on any class of stock to six per cent, per annum if a greater or less dividend be provided to be paid on such stock.

SEC. 9. *And be it further enacted,* That a new and additional Section be and the same is hereby added to Article 23 of the Annotated Code of Maryland, to be known as Section 34A and to follow Section 34 thereof, said new and additional Section to read as follows:

34A. Any corporation of this State, heretofore or hereafter incorporated, except a banking, safe deposit, trust or loan corporation, may, if so provided in its charter, issue shares of stock.