

other than stock preferred as to dividends which is subject to redemption or stock preferred as to its distributive share of the assets of the corporation upon dissolution, without any nominal or par value. In any case in which the law requires that the par value of the shares of a corporation be stated in a certificate of incorporation, articles of amendment, agreement of consolidation or in any other paper, it shall be stated, in respect of such shares, that such shares are without par value, and when the amount of such stock authorized is required to be stated, the number of shares thereof shall be stated and it shall also be stated that such shares are without par value. For the purpose of the bonus tax and annual franchise tax imposed by the laws of this State, but for no other purpose, such shares shall be presumed to be of the par value of one hundred dollars each. For the purpose of any rule of law or of any statutory provision (except as in this Section otherwise provided) relating to the amount of such stock issued, the amount of such stock issued shall be taken to be the amount of cash or the value of the services or property (determined by the board of directors as required by law) for which such stock has been issued. Such stock may be issued for money in the manner provided in Section 35 of this Article for the issuance of stock for less than par, and for services in the manner provided therein for the issuance of stock for services, and for property in the manner provided therein for the issuance of stock for property. The number of shares of such stock may be increased or decreased in the manner and subject to the conditions provided in Section 24 to 28, inclusive, of this Article. The amount of such stock issued may also be reduced, in the manner and subject to the conditions provided in said Sections for the reduction of the par value of shares of stock. All other provisions of law relating to stock having a par value, so far as the same may be legally, necessarily or practicably applicable, shall apply to and govern stock without par value.

SEC. 9-A. *And be it further enacted*, That Section 31 of Article 23 of the Annotated Code of Maryland be and the same is hereby repealed and re-enacted with amendments so as read as follows:

31. Any stockholder of any corporation consolidating as aforesaid, who at such meeting voted against the agreement submitted, may, within twenty days after the agreement of consolidation has been delivered to the State Tax Commission (but not afterwards), make upon the consolidated corporation a writ-