

ized, issued or outstanding is required to be stated, the number of shares thereof authorized, issued or outstanding, as the case may be, 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 money or the actual value of the consideration (fixed by the board of directors or by the charter in the manner provided by law, as the case may be) for which such stock shall have been issued. In any case, however, in which stock having a par value shall have been issued with stock without par value for a particular consideration, in determining the amount of the stock without par value issued therefor, the par value of such stock having a par value shall first be deducted from the amount of money or actual value of the consideration determined as aforesaid, and the excess thereof, if any, shall be taken to be the amount of stock without par value so issued. The number of shares of such stock may be increased or decreased in the manner and subject to the conditions provided in Sections 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 practically applicable, shall apply to and govern stock without par value.

SEC. 2. *And be it further enacted*, That Section 35 of Article 23 of the Annotated Code of Maryland be and the same is hereby repealed.

SEC. 3. *And be it further enacted*, That eight new and additional sections be and the same are hereby added to Article 23 of the Annotated Code of Maryland, to be known as Sections 34B, 35, 35A, 35B, 35C, 35D, 35E and 35F, to follow Section 34A thereof, said new and additional sections to read respectively as follows: