

written demand for payment for his stock, and in such event such stockholder shall have all of the rights and remedies conferred upon dissenting stockholders by section 36; but otherwise and in all other respects any such sale, lease, exchange or transfer of all the property and assets of a corporation as an entirety or substantially as an entirety, including its good will and franchises, may be made pursuant to and in conformity with the authority contained in its charter, and without reference to or compliance with any of the provisions of section 36.

SEC. 3. *And be it further enacted*, That Sections 39, 40, 42, 43, 44, 45, 85, 86 and 133 of Article 23 of the Annotated Code be and the same are hereby repealed and re-enacted with amendments so as to read respectively as follows:

39. (1) Any corporation of this State, heretofore or hereafter incorporated, except a banking, safe deposit, trust or loan corporation, may create one or more classes of stock without any nominal or par value, with such preferences, voting powers, restrictions and qualifications thereof not inconsistent with law as shall be expressed in its charter. Stock without par value of any class may be made subject to redemption at such times and prices as may be determined in such charter. In the case of stock without par value which is preferred as to its distributive share of the assets of the corporation upon dissolution, the amount of such preference shall be stated in the charter. In any case in which the par value of the shares of stock of a corporation is required to be stated in a certificate of incorporation, articles of amendment, agreement of consolidation or any other paper, it shall be stated, in respect of shares without par value, that such shares are without par value, and when the amount of such stock authorized, 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.

(2) 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