

herein provided, and such decree shall have priority over any incumbrance placed by the grantee corporation upon the property so bought, leased or exchanged; provided, however, that the right granted to a dissenting stockholder hereunder to demand payment for his stock shall cease, if at any time prior to the entry of any decree herein provided for, the defendant corporation shall make it appear to the court that the agreement of sale, lease or exchange has been rescinded by appropriate corporate action, so that the stock of such dissenting shareholder remains unaffected thereby; and provided further, that the provisions of this Section and of the four preceding Sections shall not impair or affect in any way any restrictions, limitations or other provisions, contained in any ordinance granting or conferring any franchise heretofore passed by any municipal corporation of this State prohibiting, limiting or restricting the transfer or assignment of such franchise.

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.

SEC. 4. *And be it further enacted*, That Section 91 of Article 23 of the Annotated Code of Maryland (Edition of 1924) be and the same is hereby repealed and re-enacted with amendments so as to read as follows: