

pensation as they may deem necessary, and all such clerks and assistants shall take the oath of office prescribed by the Constitution of this State and shall furnish a bond with such surety, in such form and in an amount to be determined by the County Commissioners, premium of which shall be levied for and paid out of County tax funds.

SEC. 3. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and being passed by a yea any nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 26, 1939.

CHAPTER 664.

(House Bill 670)

AN ACT to alter and amend the corporation laws.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 32(7) of Article 23 of the Annotated Code of Maryland (1935 Supplement), be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

32 (7) Except in the case of shares subject to redemption retired by purchase for retirement under paragraph (2) of Section 50 or by redemption and in the case of shares convertible into shares of another class retired by the conversion thereof, no reduction of the issued amount of capital stock shall be made except in the manner provided and subject to the provisions of this section.

SEC. 2. *And be it further enacted*, That a new section be and the same is hereby added to Article 23 of the Annotated Code of Maryland (Edition of 1924), to follow Section 34 thereof, to be known as Section 34½ and to read as follows:

34½. Until the first meeting of stockholders of a corporation of this State formed by consolidation, the board of directors shall, unless otherwise provided in the agreement of consolidation, have full power to make, alter and repeal by-laws, which by-laws shall have the status of by-laws adopted by stockholders.