

agreement of merger, shall be valid which changes the terms of any of the outstanding stock issued prior to June 1, 1949, by classification, reclassification or otherwise, in the absence of a reservation in the charter of the right to make such amendment, unless

(e) The corporation is one which is subject to the jurisdiction of the Public Service Commission; or unless (ii), in the case of any other corporation such change in the terms of the outstanding stock shall have been authorized by the holders of all such stock at the time outstanding, by vote at a meeting or in writing with or without a meeting; and in the case of any such change of terms of the outstanding stock, the articles of amendment or agreement of merger, as the case may be, shall in addition to other matters required by law, affirmatively set forth that the holders of such stock have duly authorized such change of terms.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1949.*

Approved April 29, 1949.

CHAPTER 452

(Senate Bill 274)

AN ACT to repeal and re-enact, with amendments, Sub-section (2) of Section 33 and Sub-section (2) of Section 34, of Article 23 of the Annotated Code of Maryland (1939 Edition and 1947 Supp.), title "Corporations", to correct a typographical error in each of said sub-sections; and to add a new section to Article 23 of the Annotated Code of Maryland (1939 Edition), title "Corporations", to follow immediately after Section 37, to be known as Section 37A, relating to the rights of dissenting stockholders of corporations in cases of consolidation or merger.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sub-section (2) of Section 33 of Article 23 of the Annotated Code of Maryland (1939 Edition), title "Corporations", be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

33.

(2) If a merger into one of the existing corporations is to be effected, there shall be an agreement of merger in