

as limiting or affecting the liability of stockholders in banking, safe deposit, trust or loan corporations.

See secs. 76 and 77.

1920, ch. 545, sec. 35F.

48. The books of every corporation of this State shall be so kept as to show at all times what money or other consideration was received by such corporation for the stock issued by it and the number and par value of the shares of each class issued for the same, and to show at all times what money or other consideration was received by the corporation for convertible securities issued by it and the number and par value of the shares of each class of stock into which such securities are convertible.

An. Code, sec. 36. 1916, ch. 596, sec. 36. 1920, ch. 545, sec. 36.

49. Any officer or director of any corporation of this State knowingly and wilfully authorizing or consenting to the issuance of unauthorized stock of such corporation, or knowingly and wilfully authorizing or consenting to the issuance of stock of convertible securities of such corporation except in conformity with the provisions of law applicable to the issuance thereof, or knowingly and wilfully making or consenting to the making of any false statement in a statement in respect of the issuance thereof delivered for record to the State Tax Commission, or in the entries in respect of the issuance thereof required by law to be made in the books of the corporation, shall be guilty of a misdemeanor, and upon conviction shall be fined not more than five thousand dollars or imprisoned for not more than two years, or both fined and imprisoned, in the discretion of the Court. Provided, however, that the valuation placed by the board of directors or the incorporators, as the case may be, upon the consideration other than money, for which stock and/or convertible securities are to be issued, and the judgment of the board of directors or the incorporators, as the case may be, as to the propriety of the acceptance of the same and the issuance therefor of the agreed amount of stock and/or convertible securities shall be conclusive for all purposes in the absence of actual fraud.

When stock was subscribed for while secs. 6, 62 and 65 of art. 23 of the Code of 1888 were still in force, those sections govern. Action by directors (even though they be the same persons as the stockholders) could not be substituted for the required action by the stockholders. Certificates of indebtedness held not to have been legally issued and directors' action, *ultra vires*. *McGaw v. Hoen*, 133 Md. 677.

Certain provisions of this section held not to effect the validity of an issue of stock for services. Purpose of this section. *Larkin v. Maclellan*, 140 Md. 589.

The direction of sec. 70 of the Code of 1904, that the company's books should be kept so as to show what property was received in payment for stock, etc., held to be directory merely, and not essential to the validity of a subscription to stock payable in property. *Estoppel. Weber v. Fickey*, 52 Md. 516.

See notes to sec. 41.

An. Code, sec. 36A. 1918, ch. 466, sec. 36A. 1920, ch. 545, sec. 36A. 1922, ch. 309, sec. 36A.

50. (1) Any corporation of this State may acquire shares of its own stock of any class by gift or bequest.

(2) Any such corporation may purchase shares of its own stock of any class, which is subject to redemption at the time of such purchase, at not