under the laws of a foreign country and any other corporation, joint-stock company or association controlled directly or indirectly by one or more aliens.

38.

Cited but not construed in Maas *v.* Maas, 165 Md. 347; Coffman *v.* Publishing Co., 167 Md. 286.

See notes to secs. 392 and 39.

See notes to sec. 10.

An. Code, 1924, sec. 39. 1916, ch. 596, sec. 34A. 1920, ch. 545, sec. 34A. 1927, ch. 581, sec. 39. 1929, ch. 226, sec. 39 (1) (p. 719). 1935, ch. 551, sec. 39.

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.

(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 actual value of the consideration (fixed by the board of directors or by the charter in the manner provided by law as the case may be) for which such stock shall have been issued. In any case, however, in which stock having a par value shall have been issued with stock without par value for a particular consideration, in determining the amount of the stock without par value issued therefor, the par value of such stock having a par value shall first be deducted from the amount of money or actual value of the consideration determined as aforesaid, and the excess thereof, if any, shall be taken to be the amount of stock without par value so issued.

(3) Whenever such stock shall have been issued for a consideration of which or of the value of which a part only shall have been contributed as capital, the amount of such stock issued shall include only that part of the amount or value of such consideration so contributed as capital. The amount of such stock issued may be increased from time to time by the capitalization of surplus or net profits without the issuance of additional