

(5) The authorization of the issuance of convertible securities shall constitute the authorization of the issuance, in accordance with the terms of such convertible securities, of the stock into which they are convertible, if and when such stock shall have been authorized by the charter.

(6) Nothing in this Article shall authorize the issuance of stock or convertible securities for personal services to be rendered in the future.

(7) No corporation of this State shall issue shares of its stock or convertible securities except pursuant to authorization of the issuance thereof given in the manner provided in Section 42, Section 43, Section 44 or Section 45 of this Article, which said sections shall be construed to be independent and separate provisions, and in no case shall compliance with the terms of more than one of said sections be required in connection with the authorization of the issuance of any stock or convertible securities.

(8) If the issuance thereof shall have been authorized in the manner provided in Section 43 or in the manner provided in Section 44 of this Article, fully paid and non-assessable shares of stock having a par value or securities convertible into fully paid and non-assessable shares of such stock may be issued for a consideration in money less than the par value of such shares or of shares into which such securities are convertible, or for a consideration other than money the actual value of which is less than the par value of such shares or of the shares into which such securities are convertible.

(9) A statement that the actual value of any consideration, in the opinion of a board of directors or as fixed by incorporators, is not less than a certain sum is a sufficient statement of value to comply with any of the requirements of Sections 43, 44 and 45. This paragraph (9) shall not be construed as implying that in the absence of this paragraph (9) the requirements of Section 43, 44 and 45 could properly be otherwise construed.

(10) No corporation of this State shall issue warrants or other instruments evidencing rights or options, limited or unlimited in duration, to subscribe for shares of its capital stock, whether or not in connection with the issuance of any other stock or securities of the corporation, except pursuant to authorization of the issuance of such shares of stock, in the event of the exercise of such rights or options, given in the manner provided in Section 42, Section 43, Section 44 or Section 45 of this Article, which authorization may specify either the maximum number of shares of each class authorized to be so issued and the minimum price or prices to be received or the terms of the rights or options upon which they depend.

This section forbids stock to be presently issued for services to be performed after such issue, but does not forbid agreement to issue stock in the future—payment for services when performed. *Mas Bottle Corp. v. Cox*, 163 Md. 179.

Cited but not construed in *Maas v. Maas*, 165 Md. 347.

An. Code, 1924, sec. 42. 1920, ch. 545, sec. 35A. 1927, ch. 581, sec. 42.

42. The board of directors of any corporation of this State may, from time to time, subject to any limitation or restriction contained in the charter or by-laws of such corporation, authorize the issuance of shares of its stock of any class having a par value for money at not less than the par-