

time of shares of its stock of any class and/or convertible securities for a certain specified consideration or certain specified considerations, subject to such limitations and restrictions, if any, as may be set forth in the charter or in the by-laws of the corporation. Such authorization, however, shall not be effective for the purposes of this section unless such charter shall set forth:

(a) In the case of stock and/or convertible securities authorized to be issued for money, the maximum number of shares and/or the maximum amount of convertible securities authorized to be so issued and the minimum price to be received for each share of each class or the minimum price to be received for a given number of shares of one or more classes and/or for a given amount of convertible securities, as the case may be.

(b) In the case of stock and/or convertible securities authorized to be issued for a consideration other than money, the number of shares of each class and/or the amount of convertible securities authorized to be issued therefor, a particular description of such consideration, showing its nature and character, and the actual value of such consideration as fixed by the incorporators, or by the board of directors in the case of an amendment to the charter.

(c) The terms in detail upon which any convertible securities authorized to be issued are convertible into stock of the corporation.

Under this section, charter can include provisions which will have the effect of making subscriber to stock liable on his subscription, even if all the stock authorized has not been sold or subscribed for. *Tyler v. Receivers of Furniture Co.*, 160 Md. 333.

See footnote to sec. 9.

An. Code, 1924, sec. 45. 1920, ch. 545, sec. 35D. 1924, ch. 550, sec. 35D.
1927, ch. 581, sec. 45.

49. If empowered so to do by the charter, the board of directors of any corporation of this State may authorize the issuance from time to time of shares of its stock without par value of any class and securities convertible into shares of its stock without par value of any class for such considerations as said board of directors may deem advisable, subject to such limitations and restrictions, if any, as may be set forth in the charter or in the by-laws of the corporation. The board of directors shall, by resolution, state its opinion of the actual value of any consideration other than money for which it authorizes shares of stock without par value or securities convertible into shares of stock without par value to be issued, unless such value shall have been fixed by the charter.

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

An. Code, 1924, sec. 46. 1922, ch. 309, sec. 35D½.

50. For the purposes of Sections 45 to 49, inclusive, of this article the consideration for which stock is issued as a stock dividend shall be taken to be the capitalization thereby of surplus or net profits of the corporation, and the actual value of such consideration shall be taken to be an amount equal to the surplus or net profits thereby capitalized.

See notes to secs. 403 and 43.

An. Code, 1924, sec. 47. 1920, ch. 545, sec. 35E.

51. There shall be no individual liability upon any subscriber to, or holder of, any stock of any corporation of this State, beyond his obligation to the corporation or its receiver, trustee or other person winding up its affairs, to comply with the terms of the contract of subscription, and any