

liability of stockholders in banking, safe deposit, trust or loan corporations.

35F. 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.

SEC. 4. *And be it further enacted*, That Section 36 of Article 23 of the Annotated Code of Maryland be and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

36. 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 or 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.

SEC. 5. *And be it further enacted*, That Section 36A of Article 23 of the Annotated Code of Maryland be and the