

tificates of Investment or choses in action shall, at the option of the borrower, be received at maturity in payment of said loan.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1929.

Approved April 11, 1929.

CHAPTER 565.

AN ACT to repeal and re-enact with amendments Section 41 of Article 23 of the Annotated Code of Maryland (Edition of 1924).

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 41 of Article 23 of the Annotated Code of Maryland (Edition of 1924) be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

41. (1) Nothing in Sections 41 to 49, inclusive, of this Article shall be taken or construed as limiting or affecting the liability of stockholders in banking, safe deposit, trust and loan corporations.

(2) The term "consideration other than money" as used in said sections includes a consideration partly in money.

(3) The term "convertible securities" as used in said sections shall be taken to mean obligations of a corporation convertible into shares of its stock.

(4) The authorization of the issuance of stock of any class which by the terms of the charter is convertible into stock of another class shall constitute the authorization of the issuance, in accordance with the terms of the charter, of the stock into which such stock is convertible.

(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