

CHAP. 126

Capital stock
may be
increased.

SEC. 5. *And be it enacted,* That said corporation shall have the power to increase its capital stock from time to time to any required amount upon compliance with the provisions of Section 249 of Article 23 of the Public General Laws of Maryland, Code of 1904; and that said corporation may issue any or all of its original or increased capital stock for services, or for property of any description; provided, that such services and property are suitable for any of the purposes of the company, and that the value of such services and property, and the propriety of issuing stock therefor, shall be agreed upon, and the issue authorized by the affirmative vote of a majority of all the stock outstanding, and entitled to vote at any meeting called for that purpose; and provided further, that the books of the corporation shall be so kept as to show at all times fully what property was received and what services were rendered for the said stock, and at what value, and the number of the shares issued for the same, which said books shall be always open to the inspection of any shareholder or creditor holding an overdue debt of the corporation; but the valuation placed by the stockholders upon such services or property as aforesaid, and the propriety of their action in accepting the same, and issuing the agreed number of shares therefor, shall be conclusive against and binding upon any and all creditors of the corporation.

Notice of meet-
ing of board
of directors.

SEC. 6. *And be it enacted,* That notice of the time, place and purpose of any meeting of the board of directors or stockholders shall be such as may be provided by the rules and by-laws of said corporation, but such notice may be dispensed with if every member shall attend in person, or if every stockholder shall attend in person or by proxy, or if every member or stockholder shall, by writing, filed with the records of the meeting, waive such notice.

SEC. 7. *And be it enacted,* That this Act shall take effect from the date of its passage.

Approved March 22, 1906.

CHAPTER 127.

AN ACT to repeal Section 124 E of Article XXVII of the Code of Public General Laws, title "Crimes and Punishments," sub-title "Gaming," as said Section was enacted