

majority in number of all the stockholders (present in person or by proxy) shall constitute a quorum, and the vote of any majority of any quorum shall be sufficient to elect and pass any measure within the powers of a majority of all the shares of stockholders.

SEC. 8. *And be it further enacted*, That said corporation, before proceeding to exercise any of the powers and franchises herein granted shall file with the State Tax Commissioner of the State of Maryland a certified copy of this Act and pay to the State Treasurer for the use of the State a bonus tax in accordance with the provisions of the Code of 1904, of the Public General Laws of the State, section 98 of article 81, upon the amount of the capital stock which said company is authorized to have, and a like bonus upon the amount of any subsequent increase of the capital stock which said company is authorized to issue; the bonus tax upon any increase of the capital stock shall be due and payable immediately after the passage of any resolution by the stockholders of the company authorizing such increase, and before such shares of the increased capital stock are issued, a certificate of the proceedings of such meeting, showing a compliance therewith, the amount of capital actually paid in, either by subscriptions to the capital stock or stock exchanged by way of payment for real estate or other property purchased for the use of the corporation or for services rendered, the amount to which the capital stock shall be increased, shall be made out and signed by the chairman and such certificate shall be sworn to by the president and filed with the State Tax Commissioner.

SEC. 9. *And be it further enacted*, That said company may issue stock in payment of services or for property of any description; provided, (1) that such services were rendered to the corporation at its request; (2) that the property is suitable for any of the purposes for which the company was incorporated; and (3) that the value of such services and property and the propriety of issuing the stock therefor shall be agreed upon, and the issue authorized by the affirmative vote of all the stock outstanding and entitled to vote, given at any meeting duly warned as provided for by sections 5 and 6 of this Act of incorporation, and when any stock is issued for service or property in accordance with this section the books of the company shall be so kept as to show at all times fully what property was received and what services rendered for said stock; at what value, and the number of the shares issued for the same, and the books containing such information shall always be open to the inspection of any shareholders, holding an over due debt of the company, but the valuation placed by the stock-