

holders upon such services or property at the meeting duly warned 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.

3. That said corporation, before proceeding to issue any shares of the increase capital stock of said company as authorized by the provisions of this Act, shall file a certified copy of this Act with the State Tax Commissioner for the State, and pay to the State Treasurer for the use of the State a bonus tax in accordance with the provisions of the Code of Public General Laws of the State, section 98 of article 81, Code of 1904, on the amount of the issue of the authorized increased capital stock, and a like bonus tax from time to time upon the issue of any additional amount of the authorized increased capital stock; the bonus tax upon any issue in part or whole of the authorized increase of the capital stock shall be due and payable immediately after the passage of any resolution of the stockholders 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 such issue of capital stock paid in, either by subscription thereto 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 corporation at its request, and the amount to which the capital stock shall be increased, shall be made out and signed by the chairman of the stockholders' meeting, and such certificate shall be sworn to by the president of said company, and filed with the State Tax Commissioner.

4. That the affairs of said corporation shall be managed by a board of not less than four (4) nor more than twelve (12) directors, which shall be elected annually at a stated or regular meeting held by the stockholders of the corporation for the election of a board of directors and for the transaction of general business; the time and place of holding such meetings and the notice to be given thereof and of the business to be transacted thereat shall be regulated by the by-laws; and where the time and place of holding such annual meetings are fixed by the by-laws, and no previous notice thereof or of the business to be transacted is required by them, no shareholder or member shall be entitled to further notice; and such annual meetings shall be general meetings, that is to say, open for the transaction of any business within the powers of the corporation without special notice, and the board of directors chosen at such annual meeting of the stockholders shall serve