

hundred dollars or more than five thousand dollars or be imprisoned for not less than one month or 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 upon services or property, as provided in Section 35 of this Article, and the judgment of the board of directors as to the propriety of the corporation's accepting the same and issuing the agreed number of shares therefor, shall in the absence of actual fraud be conclusive against and binding upon any and all creditors of the corporation.

SEC. 11. *And be it further enacted*, That Section 37 of Article 23 of the Annotated Code of Maryland be and the same is hereby repealed.

SEC. 12. *And be it further enacted*, That Sections 61, 66, 72, 73, 74, and 76 of Article 23 of the Annotated Code of Maryland be and the same are hereby repealed and re-enacted with amendments so as to read respectively as follows:

61. Unless otherwise payable by the subscription contract, the board of directors of any corporation, having capital stock, may call in and demand from the stockholders the amounts due on their subscriptions at such times and in such payments and installments as the said board of directors shall deem proper; but at least thirty days' written or printed notice of the amount, time and place of payment of such calls shall be given to each stockholder; such notice shall be delivered to each stockholder by leaving the same with him, or at his residence or usual place of business, or by mailing it, postage prepaid, and addressed to him at his address as it appears upon the books of the corporation; provided, however, that any stockholder may by an instrument in writing waive such notice.

66. Every stockholder of every corporation of this State shall be liable for the benefit of the creditors of said corporation for the amount of his subscription to the stock of said corporation, less the amount which he shall already have paid thereon, until he shall have paid said subscription, according to the terms thereof, in good faith; and in the event of the insolvency of the corporation, such liability shall be considered as an asset of the corporation and may be enforced by the receiver, trustee or other person winding up the affairs of the corporation, notwithstanding any release, agreement or arrangement short of actual payment which may have been made between the corporation and said stockholder. Nothing in this Section shall be taken or con-