

amount of the par value thereof having been paid to the corporation, the holder of such share shall be liable in suits by creditors for the difference between the amount paid for such share and the par value thereof.

(Sept. 19, 1922, ch. 346, § 7, 42 Stat. 851; Feb. 26, 1925, ch. 345, § 7, 43 Stat. 996.)

#### AMENDMENTS

1925—Act Feb. 26, 1925, substituted “not less than par value” for “par value only”.

### § 148. Payment of stock in real or personal property

No share of stock of a China Trade Act corporation shall, for the purposes of section 147 of this title or of subdivision (d) of section 144 of this title, be held paid in real or personal property unless (1) a certificate describing the property and stating the value at which it is to be received has been filed by the corporation with the Secretary or the registrar in such manner as shall be by regulation prescribed, and a fee to be fixed by the Secretary or the registrar, respectively, to cover the cost of any necessary investigation has been paid, and (2) the Secretary or the registrar, as the case may be, finds and has certified to the corporation that such value is not more than the fair market value of the property.

(Sept. 19, 1922, ch. 346, § 8, 42 Stat. 851.)

#### REFERENCES IN TEXT

Subdivision (d) of section 144 of this title, referred to in text, was in the original “paragraph (7) of subdivision (b) of section 4”, which is classified to section 144(b)(7) of this title. Part of the provisions of par. (7) were transferred to subd. (d) of section 144 by act Feb. 26, 1925, ch. 345, §§ 3, 5, 43 Stat. 995.

### § 149. Bylaws

The bylaws may provide—

(a) The time, place, manner of calling, giving notice, and conduct of, and determination of a quorum for, the meetings, annual or special, of the stockholders or directors;

(b) The number, qualifications, and manner of choosing and fixing the tenure of office and compensation of all directors; but the number of such directors shall be not less than three, and a majority of the directors, and the president and the treasurer, or each officer holding a corresponding office, shall, during their tenure of office, be citizens of the United States resident in China.

(c) The manner of calling for and collecting payments upon shares of stock, the penalties and forfeitures for nonpayment, the preparation of certificates of the shares, the manner of recording their sale or transfer, and the manner of their representation at stockholders' meetings.

(Sept. 19, 1922, ch. 346, § 9, 42 Stat. 852; Feb. 26, 1925, ch. 345, § 8, 43 Stat. 996.)

#### AMENDMENTS

1925—Par. (b). Act Feb. 26, 1925, amended par. (b) generally.

### § 150. Stockholders' meetings

#### (a) Time of first meeting; quorum

Within six months after the issuance of the certificate of incorporation of a China Trade Act

corporation there shall be held a stockholders' meeting either at the principal office or a branch office of the corporation. Such meeting shall be called by a majority of the directors named in the articles of incorporation and each stockholder shall be given at least ninety days' notice of the meeting either in person or by mail. The holders of two-thirds of the voting shares, represented in person or by proxy, shall constitute a quorum at such meetings authorized to transact business. At this meeting or an adjourned meeting thereof a code of bylaws for the corporation shall be adopted by a majority of the voting shares represented at the meeting.

#### (b) Questions for determination only by stockholders

The following questions shall be determined only by the stockholders at a stockholders' meeting:

- (1) Adoption of the bylaws;
- (2) Amendments to the articles of incorporation or bylaws;
- (3) Authorization of the sale of the entire business of the corporation or of an independent branch of such business;
- (4) Authorization of the voluntary dissolution of the corporation; and
- (5) Authorization of application for the extension of the period of duration of the corporation.

#### (c) Authorization of amendments to articles of incorporation

The adoption of any such amendment or authorization shall require the approval of at least two-thirds of the voting shares. No amendment to the articles of incorporation or authorization for dissolution or extension shall take effect until (1) the corporation files a certificate with the Secretary stating the action taken, in such manner and form as shall be by regulation prescribed, and (2) such amendment or authorization is found and certified by the Secretary to conform to the requirements of this chapter.

#### (d) Filing of bylaws and amendments and minutes of stockholders' meetings with registrar

A certified copy of the bylaws and amendments thereof and of the minutes of all stockholders' meetings of the corporation shall be filed with the registrar.

(Sept. 19, 1922, ch. 346, § 10, 42 Stat. 852; Feb. 26, 1925, ch. 345, § 9, 43 Stat. 996.)

#### AMENDMENTS

1925—Subsec. (a). Act Feb. 26, 1925, inserted “, represented in person or by proxy,” in third sentence.

### § 151. Directors

The directors designated in the articles of incorporation shall, until their successors take office, direct the exercise of all powers of a China Trade Act corporation except such as are conferred upon the stockholders by law or by the articles of incorporation or bylaws of the corporation. Thereafter the directors elected in accordance with the bylaws of the corporation shall direct the exercise of all powers of the corporation except such as are so conferred upon the stockholders. In the exercise of such powers