

Officers, Directors and By-Laws.

1904, art. 23, secs. 65, 3. 1888, art. 23, secs. 57, 3. 1868, ch. 471, sec. 52, 3.
1908, ch. 240, sec. 8.

8. The business and property of every corporation subject to the provisions of this article shall be conducted and managed by a board of not less than three directors, managers or trustees—at least one of whom shall be a citizen of and shall actually reside within this State. For the first year and until their successors are chosen and qualified, the board shall consist of the persons named as such in the certificate of incorporation—subject, however, to the right of increase, decrease and removal, on the part of the stockholders, hereinafter granted. After the first year, and subject to the provisions of section eleven of this article, the members of the board shall be elected by the shareholders or members of the corporation at their annual meetings and a majority of the board shall constitute a quorum for the transaction of business.

Under sections 65 and 66 of the code of 1904, held that the stockholders who attended the annual meeting for the election of directors, were entitled to elect, whether they held a majority of the stock or not. No by-law can alter or abridge the terms of the statute law. *Darrin v. Hoff*, 99 Md. 496.
As to the election of directors of railroad companies, see sec. 268.

1908, ch. 240, sec. 9.

9. Every corporation subject to the provisions of this article shall have a president, a secretary, a treasurer and, if the by-laws so provide, one or more vice-presidents—all of whom shall be chosen by the directors unless the by-laws otherwise provide. The president and at least one of the vice-presidents shall be chosen from among the directors; the treasurer and the secretary need not be directors; and any two officers, except those of president and vice-president, may be filled by the same person.

1908, ch. 240, sec. 10.

10. The board of directors may exercise all the powers of the corporation, except such as are by law or by the certificate of incorporation or by the by-laws conferred upon or reserved to the shareholders or members. The by-laws may provide for an executive committee of two or more members to be elected from and by its board of directors; and to such committee may be delegated the management of the current and ordinary business of the corporation and such other duties as the by-laws may prescribe.

1904, art. 23, sec. 67. 1888, art. 23, sec. 59. 1868, ch. 471, sec. 54.
1908, ch. 240, sec. 11.

11. Every corporation may by its by-laws, divide directors into classes and prescribe the tenure of office of the several classes; but no class shall be elected for a shorter period than one year, or for a longer period than five years, and the term of office of at least one class shall expire in each year. Except when otherwise provided, the directors and officers heretofore mentioned shall hold office for one year and until their successors are chosen and qualified. The manner of choosing or appoint-