

1908, ch. 240, sec. 17.

17. All meetings of the shareholders or members shall be held within this State. A majority in interest of all the stock outstanding and entitled to vote, or a majority in number of all the members (present in person or by proxy) shall constitute a quorum; but in the case of a mutual insurance company whose policy-holders for the time being, are members thereof, the members actually present, in person or by proxy, at any members' meeting duly held, shall constitute a quorum. Except where it is by this article otherwise provided, the vote of a majority of any quorum shall be sufficient to elect and to pass any measure within the powers of the holders of a majority of all the shares, or of a majority of members.

As to a quorum at meetings of the stockholders of a mining company, see sec. 245.

1908, ch. 240, sec. 18.

18. No corporation shall directly or indirectly vote any shares of its own stock, except such as it holds, and is by its charter or certificate authorized to hold as trustee, committee, guardian, executor, administrator, or in some other fiduciary capacity. Corporations holding shares in another corporation may vote the same by such officer, agent or proxy as the directors may appoint.

1904, art. 23, secs. 65, 66. 1888, art. 23, secs. 57, 58. 1868, ch. 471, secs. 52, 53. 1888, ch. 510. 1908, ch. 240, sec. 19.

19. In all corporations subject to the provisions of this article and having a capital stock, each shareholder shall be entitled to one vote for every share of voting stock standing in his name; but no shares shall be voted by any holder if any installment duly called thereon shall be overdue and unpaid; nor shall any increased stock which may be issued under the provisions of this article be voted until it has been paid in full. Shareholders or members may vote either in person or by proxy, but no proxy which is dated more than three months before the meeting at which it is offered, shall be accepted, unless such proxy shall, on its face, name a longer period for which it is to remain good.

Under the act of 1868, ch. 471, section 53 (section 66, code 1904), where no calls had been made upon the subscribers for the payment of their subscriptions, and in the absence of a provision in the charter or by-laws to the contrary, each subscriber had the right to participate in the organization of the company and in the election of trustees, and was entitled to as many votes as he had subscribed shares of stock. *Baile v. Calvert College*, 47 Md. 124.

The act of 1868, ch. 471, section 53 (section 66, code 1904), held not to affect a provision of the charter of a corporation organized in 1860, in view of section 417 of the code of 1904 (see section 1). *Webb v. Ridgely*, 38 Md. 370.

For a case dealing with sections 8 to 11 of the code of 1904, regulating the canvass of votes, etc, see *Webb v. Ridgely*, 38 Md. 372.

See note to sec. 8.

As to contests in any church, society, or congregation relative to the right of voting, or the conduct of a meeting, see sec. 343.