

which may be appropriate to enable it to carry on the operations or fulfill the purposes named in the charter; but nothing herein shall authorize the sale, mortgage, lease, or other disposition by a public service corporation of any part of its property or franchises in any case in which the approval or consent of The Public Service Commission of Maryland is now or may hereafter be required by law, unless and until such approval or consent shall have been obtained.

(7) To have such officers and agents as the business of the corporation may require.

(8) To make by-laws not inconsistent with law or with its charter for regulating the government of the corporation and for the administration of its affairs.

(9) Generally to exercise the powers set forth in its charter and those herein enumerated, and also to do every other act or thing not inconsistent with law which may be appropriate to promote and attain the objects and purposes set forth in its charter.

The action of a cemetery company whose charter declared it was not formed for profit and should have no capital stock, in issuing shares equivalent to stock and for the conduct of its business so as to produce profits, held not to be *ultra vires* in the light of sec. 53 of the Code of 1888. *Gregory v. Chapman*, 119 Md. 505.

Right of the majority of a quorum of stockholders to provide for the issue of bonds under paragraph (5) of this section, not passed on. Consolidation of religious corporations. This section referred to in construing art. 23, secs. 21 and 115. *Bennett v. St. Paul's Church*, 137 Md. 348.

Where a corporation has power to hold land for some purposes or to a limited extent, its right to take and hold any particular land is a matter which can be called in question only in a direct proceeding instituted by the State. *Hagerstown Mfg. Co. v. Keedy*, 91 Md. 438.

A club held to be entitled to increase its membership by virtue of the act of 1868, ch. 471, sec. 48 (sec. 61, Code 1904), analogous in part to sub-division (9) of this section. *Chesapeake Club v. State*, 63 Md. 463 (separate opinion)

An agreement by an inmate to transfer all of his property to a home for the aged, upheld, under the act of 1868, ch. 471, sec. 48 (sec. 61, Code 1904), analogous in part to sub-division (9) of this section. *General German Home v. Hammerbeck*, 64 Md. 604.

Secs. 57 to 63 of the Code of 1904, referred to in deciding that a building association was liable on a note discounted for the purpose of raising money to pay a borrower the amount advanced to him. *Davis v. West Saratoga Building Union*, 32 Md. 294.

Sec. 63 of the Code of 1904 (analogous in part to sub-division (8) of this section). cited but not construed in *Frank v. Morrison*, 55 Md. 406.

See notes to sec. 13.

Officers, Directors and By-Laws.

An. Code, sec. 8. 1904, secs. 65, 3. 1888, secs. 57, 3. 1868, ch. 471, secs. 52, 3. 1908, ch. 240, sec. 8. 1916, ch. 596, sec. 8. 1920, ch. 545, sec. 8; 1927, ch. 581, sec. 10

(10) 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. Until the first annual meeting and until their successors are duly chosen and qualified, the board shall consist of the persons named as such in the charter—subject, however, to the right of increase, decrease and removal granted by this Article. Subject to the provisions of Section 14 of this Article, the members of succeeding boards shall be elected by the stockholders or members of the corporation