

successors are chosen and qualified. The manner of filling all vacancies occurring in the board of directors or among the officers hereinbefore mentioned shall be as provided in the by-laws; and in default of such by-laws such vacancies shall be filled by the board of directors.

An. Code, sec. 10. 1908, ch. 240, sec. 10. 1916, ch. 596, sec. 10. 1920, ch. 545, sec. 10.

13. The Board of Directors may exercise all of the powers of the corporation, except such as are by law or by the charter or by the by-laws conferred upon or reserved to the stockholders or members. The by-laws may provide for an executive committee of two or more members to be elected from and by the board of directors; and to such committee may be delegated any or all of the powers of the board of directors in the management of the business and affairs of the corporation, to the extent authorized by such by-laws. The by-laws may fix, or authorize the board of directors to fix, the number of members of the executive committee, and the by-laws may also provide that during the temporary absence of a member of the executive committee, the remaining members may appoint a member of the board of directors to act in his place.

Directors may allow officers such salaries as properly compensate them. The court will not substitute its judgment for that of the directors provided the latter act in good faith within their powers, and the salaries fixed by them are not clearly excessive. Even if such salaries are excessive or improper, the acts of the directors in fixing them are voidable and not void. Directors who are also stockholders will not be given relief in equity against their own actions; nor do the assignees of such stockholders stand in any better position. Rights of minority stockholders; procedure. *Matthews v. Headley Chocolate Co.*, 130 Md. 534.

An. Code, sec. 11. 1904, sec. 67. 1888, sec. 59. 1868, ch. 471, sec. 54. 1908, ch. 240, sec. 11. 1916, ch. 596, sec. 11.

14. Every corporation may, by its by-laws, divide its directors into classes and prescribe the tenure of office of the several classes; but no class shall be elected for a period shorter than that from the time of the election following the division into classes until the next annual meeting and thereafter for a period shorter than the interval between annual meetings or for a longer period than five years, and the term of office of at least one class shall expire each year.

An. Code, sec. 12. 1904, sec. 63. 1888, sec. 55. 1868, ch. 471, sec. 50. 1908, ch. 240, sec. 12. 1916, ch. 596, sec. 12. 1920, ch. 545, sec. 12, (92), *Dis. S.F.*, *rep. 14*

(15) Every corporation may, subject to any special provisions of this Article and subject to the provisions of its charter, determine by its by-laws: The manner of calling, the time and place of holding, and the manner of conducting its meetings of members or stockholders, including elections, the canvassing of votes, the method of verifying proxies, the powers, duties and tenure of its officers and agents; the classification and number of its directors, which may from time to time be fixed at a number greater or less than that named in the charter, but shall never be less than three; the manner of calling and conducting regular and special meetings of the board of directors which may be held within or outside of the State of