

Maryland, and the restrictions, if any, on their powers; the expediency of providing for an executive committee and the powers which may be delegated to it; the conditions under which a new certificate of stock may be issued in-place of the one which is alleged to have been lost or destroyed; and the method, in general, of transacting its business. The by-laws may authorize the board of directors, by the vote of a majority of the entire board of directors, to increase the number of directors fixed by the charter or by the by-laws within a limit specified in the by-laws, and to fill the vacancies created by any such increase in the number of directors. The by-laws may fix, or authorize the board of directors to fix, the time, not exceeding twenty days preceding the date of any meeting of stockholders, any dividend payment date or any date for the allotment of rights, during which the books of the corporation shall be closed against transfers of stock. In lieu of providing for the closing of the books against transfers of stock, as aforesaid, the by-laws may fix, or authorize the board of directors to fix, a date, not exceeding twenty days preceding the date of any meeting of stockholders, any dividend payment date or any date for the allotment of rights, as a record date for the determination of the stockholders entitled to notice of and to vote at such meeting, or entitled to receive such dividends or rights, as the case may be; and only stockholders of record on such date shall be entitled to notice of and to vote at such meeting or to receive such dividends or rights, as the case may be. The members or stockholders shall have full power to make, alter and repeal by-laws, but the board of directors of any corporation having capital stock may exercise such power, if there are no shares of stock outstanding and entitled to vote thereon. If authorized by the by-laws adopted as aforesaid, the board of directors shall have the power to make, alter and repeal additional and supplementary by-laws not inconsistent with any of the by-laws adopted as aforesaid, but any such additional or supplementary by-laws may be altered or repealed by the members or stockholders.

A subscriber to stock who has admitted the validity of the by-laws of a corporation, and thus induced other persons to act, cannot in a suit for the balance of his subscription question the mode by which such by-laws were adopted. *Morrison v. Dorsey*, 48 Md. 471.

Under sec. 63 of the Code of 1904, a by-law providing that no stockholder owing to the corporation a mature debt should transfer his stock until the debt was paid, was held valid and enforceable against all transferees of stock except *bona fide* purchasers. *Graffin Co. v. Woodside*, 87 Md. 151.

Under sec. 63 of the Code of 1904, if a by-law made by a corporation was not confirmed by a general meeting of the company as therein provided, it ceased to have force. No by-law can alter or abridge the terms of the statute law. *Darrin v. Hoff*, 99 Md. 499.

An. Code, sec. 13. 1904, sec. 4. 1888, sec. 4. 1868, ch. 471, sec. 4. 1908, ch. 240, sec. 13. 1916, ch. 596, sec. 13. 1922, ch. 309, sec. 13.

16. The original or a certified copy of the by-laws, including all amendments thereto, shall be kept at the principal office of the corporation in this State, and shall, during the usual business hours of every business day be open for the inspection of every stockholder or member of the corporation. A copy of the by-laws of any corporation incorporated under the laws of