

effective and valid if taken or authorized by not less than a majority or not less than such other designated proportion, as the case may be, of all of the votes thereon to which all of the members present, in person or by proxy, at a duly constituted meeting shall be entitled.

Independent of statute, a majority vote at a valid congregational meeting with a qualified quorum present, is sufficient to pass any measure upon which the meeting is competent to act. Proxies authorized. Right of the majority of a quorum to act under Code provisions, other than those relating to the consolidation of religious corporations, not passed on. See notes to sec. 115. (This case arose prior to the act of 1920, ch. 545). *Bennett v. St. Paul's Church*, 137 Md. 343.

See notes to sec. 17.

An. Code, sec. 18. 1908, ch. 240, sec. 18. 1916, ch. 596, sec. 18.

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

See sec. 50.

An. Code, sec. 19. 1904, secs. 65, 66. 1888, secs. 57, 58. 1868, ch. 471, secs 52, 53. 1888, ch. 510. 1908, ch. 240, sec. 19. 1916, ch. 596, sec. 19. 1922, ch. 309, sec. 19. *1922, ch. 586, sec. 23.*

23. Each stockholder of every corporation of this State having capital stock shall be entitled to one vote for every share of stock standing in his name, unless otherwise provided by the charter; but no shares, original or increased, shall be voted by any holder if any installment payable thereon in accordance with the terms of the subscription contract or duly called thereon shall be overdue and unpaid. Notwithstanding any provision of law requiring any action to be taken or authorized by the affirmative vote of the holders of a majority or other designated proportion of the shares or of the shares of each class, or by the affirmative vote of a majority or other designated proportion of the members, or to be otherwise taken or authorized by vote of the stockholders or members of any corporation, such action shall be effective and valid if taken or authorized by such vote of its stockholders or members as may be required for such action by its charter; but in the case of corporations having capital stock, the requisite number of affirmative votes shall not in any case be less than a majority in number of the aggregate number of votes to which the holders of all of the shares of each class, outstanding and entitled to vote thereon shall be entitled, except in cases in which the law authorizes such action to be taken or authorized by a less vote; and in the case of corporations having no capital stock, the requisite number of affirmative votes shall not in any case be less than a majority of all the votes thereon to which all of the members, present in person or <sup>1</sup> by proxy, at a duly constituted meeting, shall be entitled, except in cases in which the law authorizes such action to be taken or authorized by a less vote. Stockholders or members may vote either in person or by

<sup>1</sup> Evidently a typographical error.