

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 in force.

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

For a case dealing with secs. 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. 10.

As to contests in any church, society, or congregation relative to the right of voting, or the conduct of a meeting, see sec. 278.

An. Code, sec. 20. 1908, ch. 240, sec. 20.

24. Any corporation subject to the provisions of this article may by its by-laws provide, through cumulative voting, for minority representation in the election of directors.

An. Code, sec. 21. 1904, sec. 68. 1888, sec. 60. 1868, ch. 471, sec. 55. 1908, ch. 240, sec. 21.

25. If it shall happen at any time that an election of directors is not made on the day designated therefor, the corporation shall not for that reason be dissolved; but it shall be lawful on any other day (upon due notice as the by-laws may provide, and in default of any provision, then upon notice, as prescribed by section 19 of this article) to hold such election; and all acts of directors so holding over shall be valid until their successors are duly chosen and qualified.

An. Code, sec. 22. 1904, sec. 13. 1888, sec. 13. 1868, ch. 471, sec. 13. 1908, ch. 240, sec. 22. 1924, ch. 518.

26. Shares standing in the name of fiduciaries may be voted by them, and fiduciaries may, upon proof of title and qualification, vote either in person or by proxy the shares standing in the name of any person for whom they are authorized to act as executor, administrator, guardian, trustee or committee. A pledgor before sale shall be deemed to be the holder of his shares for the purpose of voting the same.

An. Code, sec. 23. 1908, ch. 240, sec. 23. 1916, ch. 596, sec. 23, 1977, ch. 558, 23

27. Notice of the time, place and/or purpose of any meeting of members, stockholders or directors, whether required by the by-laws or by any provision of this Article, or otherwise, may be dispensed with if every member or stockholder shall either attend in person or by proxy, or if every director shall attend in person, or if every absent member, stockholder or director shall, in writing filed with the records of the meeting, either before or after the holding thereof, waive such notice.

See notes to sec. 17.