

such agreement shall be filed in the principal office of the corporation and be open to the inspection of any stockholder, daily, during business hours.

Voting trusts are not *per se* unlawful; there is some conflict among the decisions arising for the most part out of the purposes for which they are formed. Under voting trust here involved, the real owner is the original stockholder or his assignee. To whom stock held under voting trust is taxed—see notes to art. 81, secs. 166, 166A and 226. *State Tax Comn. v. Baltimore County*, 138 Md. 676.

An. Code, sec. 103. 1908, ch. 240, sec. 78.

134. If the franchises and property of any corporation of this State are sold under any judicial proceeding or mortgage, or deed of trust, the purchaser or purchasers may organize a corporation for the continuation, operation, ownership and management of the same, and such corporation, when organized, may acquire from such purchaser or purchasers, and shall have and be entitled to exercise, the same rights, privileges and franchises as have been granted to or acquired by the former corporation; and shall be subject to all limitations, restrictions and liabilities imposed upon it; and in addition thereto shall be subject to all the provisions of this article.

As to railroads, see sec. 231.

An. Code, sec. 104. 1908, ch. 240, sec. 79. 1910, ch. 53 (p. 72).

135. Nothing in this article shall be construed to affect the provisions of the Baltimore city charter or to repeal or change any of the existing taxing laws of this State, except so far as the same are hereby specifically changed; or to repeal or to change any of the public local laws of this State other than taxing laws; or to authorize any corporation now incorporated or hereafter to be incorporated to exercise any franchise for the furnishing of light, heat or electric power within the city of Baltimore unless thereunto specifically authorized by the Mayor and City Council of Baltimore, and nothing herein shall release any corporation from the payment of any tax or the performance of any obligation to the State or to any county or city therein due or existing on the first day of June, in the year nineteen hundred and eight (1908), or affect or change the remedy provided for the collection or enforcement of the same. Nothing herein shall release, affect or impair the rights of any creditor or creditors of any corporation or the obligations or liability of any corporation or of any stockholder or of any corporate office existing on the said first day of June, in the year nineteen hundred and eight (1908) or the remedies to enforce or protect the same.

This section does not except stockholders who subscribed for their stock before June 1st, 1908, from the provisions of sec. 77, and does not interfere with the receivers proceeding under that section. *Hall v. Hughes*, 119 Md. 490.

This section referred to in construing sec. 65 of An. Code 1912, repealed by acts 1920, ch. 545. *Bettendorf, etc., Co. v. Field*, 114 Md. 495; *Pittsburg Steel Co. v. Baltimore Equitable Society*, 113 Md. 85.

An. Code, sec. 105. 1904, sec. 93. 1888, sec. 85. 1868, ch. 471, sec. 77.

136. Every corporation formed under the provisions of this article shall be subject to any and all provisions and regulations which may hereafter, by any change in or amendments of the laws of this State, be made applicable to such corporation.

This section 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, etc., Union*, 32 Md. 294.