

2.

See notes to sec. 392.

Provisions For Formation—Powers.

3.

See notes to sec. 392.

4.

Cited but not construed in *Maas v. Maas*, 165 Md. 347.
See notes to secs. 39 and 392.

5.

Cited but not construed in *Maas v. Maas*, 165 Md. 347.

6.

As to the bonus tax, see art. 81, sec. 133, *et seq.*

7.

As to the bonus tax, see art. 81, sec. 133, *et seq.*

9.

Cited but not construed in *Maas v. Maas*, 165 Md. 347.

Officers, Directors and By-Laws.

An. Code, 1924, sec. 10. 1912, sec. 8. 1904, secs. 65, 3. 1888, secs. 57, 3.
1868, ch. 471, secs. 52, 3. 1908, ch. 240, sec. 8. 1916, ch. 596, sec. 8.
1920, ch. 545, sec. 8. 1927, ch. 581, sec. 10.

10. The business and property of every corporation subject to the provisions of this article shall be conducted and managed by a board of not less than three directors, managers or trustees. Until the first annual meeting and until their successors are duly chosen and qualified, the board, shall consist of the persons named as such in the charter—subject, however, to the right of increase, decrease and removal granted by this article. Subject to the provisions of Section 14 of this article, the members of succeeding boards shall be elected by the stockholders or members of the corporation at their annual meetings. A majority of the board shall constitute a quorum for the transaction of business, unless the by-laws otherwise provide, but in no case shall less than one-third of the directors or less than two directors constitute a quorum for the transaction of business.¹

State statute requiring consent of two-thirds of stockholders to dissolution of corporation does not affect right of directors to place corporation in bankruptcy by their own vote alone. *In re Pneumatic Tube Steam Splicer Co.*, 60 Fed. (2nd), 524.

Cited but not construed in *Hagerstown Furniture Co. v. Baker*, 158 Md. 585; *Maas v. Maas*, 165 Md. 347.

¹ Sec. 4 of Ch. 581 of acts of 1927 is as follows: Nothing in this act shall be taken or construed as affecting the existence of any corporation existing on June 1, 1927, or as impairing the validity of any corporate act done or performed in conformity with the pre-existing law; and nothing in this act shall release any corporation from the payment of any tax or the performance of any obligation to the State or in any county or city therein due or existing on June 1, 1927, or affect or change the remedy for the collection or enforcement of the same; and nothing in this act shall release, affect or impair the rights of any creditor of any corporation, or the obligations or liability of any corporation or of any stockholder, director or officer of any corporation, existing on June 1, 1927, or affect or change the remedy for the collection or enforcement of the same.