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 thirty 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with any of the by-laws adopted as aforesaid, but any such additional or supplementary by-laws may be altered or repealed by the members or stockholders.

See footnote to sec. 10.

16.

Cited but not construed in Watson *v.* Loan & Savings Asso., 158 Md. 344.

Meetings.

17.

To first note to this section, on page 651 of vol. 1 of Code, add Emergency Hospital *v.* Stevens, 146 Md. 161.

Persons who are borrowers from a corporation and subscribe to its stock as if it were a regular building association, but had no interest in its profits, were not shareholders within the meaning of this section requiring notice of meetings under sec. 19. Mortgage Bond Asso. *v.* Baker, 157 Md. 309.

An. Code, 1924, sec. 19. 1912, sec. 15. 1908, ch. 240, sec. 15. 1927, ch. 581, sec. 19.

19. (1) At any time in the interval between regular meetings, extraordinary meetings of the shareholders or members may be called by the president, or by a majority of the board of directors, or by a majority of the executive committee (if the by-laws provide for an executive committee, and confer such power upon such executive committee), upon ten days' written or printed notice, stating the place, day and hour of such meeting and the business proposed to be transacted thereat; such notice shall be given to each shareholder or member by leaving the same with him or at his residence or usual place of business, or by mailing it, postage prepaid, and addressed to him at his address, as it appears upon the books of the corporation; and no business shall be transacted at such meetings except that specially named in the notice.