

(2) Unless otherwise provided by the by-laws no notice of any meeting, regular or extraordinary, need be given to shareholders or members who are not entitled to vote thereat. This paragraph (2) shall not be construed as implying that in the absence of this paragraph notice to such shareholders or members would be necessary.

See footnote to sec. 10.

See notes to sec. 17.

20.

Cited but not construed in *Mortgage Bond Asso. v. Baker*, 157 Md. 319.

An. Code, 1924, sec. 21. 1912, sec. 17. 1908, ch. 240, sec. 17. 1914, ch. 379.

1916, ch. 596, sec. 17. 1920, ch. 545, sec. 17. 1922, ch. 309, sec. 17.

1927, ch. 581, sec. 21. 1933, ch. 565.

21. All meetings of the stockholders or members shall be held in this State, but meetings of members of any corporations having no capital stock may be held without the State if the charter so provides; and meetings of stockholders of corporations having capital stock may be held without the State if (1) the by-laws so provide, and (2) the stockholders entitled to cast a majority in number of votes at the meeting either (a) consent in writing executed and filed with the records of the meeting either before or after the holding thereof to the holding of such meeting outside the State or (b) appear by their addresses as shown on the books of the corporation to be non-residents of this State. The presence, in person or by proxy, of stockholders or members entitled to cast a majority in number of votes, shall be necessary to constitute a quorum, unless the charter otherwise provides; provided, however, that building associations, athletic or social clubs, or mutual insurance companies, whose policyholders, for the time being, are the members thereof, and corporations having no capital stock may provide by their by-laws what shall constitute a quorum. Except in cases in which it is by this Article, or by charter or by-law provision not inconsistent with this Article, otherwise provided, a majority of the votes cast, at a duly constituted meeting, shall be sufficient to elect and pass any measure. If so provided in the by-laws of any corporation having no capital stock, any action required by law to be taken or authorized by the affirmative vote of a majority or other designated proportion of all of the members shall be 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.

See footnote to sec. 10.

An. Code, 1924, sec. 22. 1912, sec. 18. 1908, ch. 240, sec. 18. 1916, ch. 596, sec. 18.
1931, ch. 480, sec. 22.

22. (1) 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.