

State incorporated prior to June 1, 1916, which files with the State Tax Commission the location of its principal office and the name and postoffice address of at least one resident agent, (giving in each case the county and city, town or place and street and number, if number there be), need not thereafter have a director who is a citizen or resident of this State but shall be thenceforth subject to the provisions of this section relating to corporations formed on or after June 1, 1916. No amendment of the charter of any such corporation shall be necessary to change the location of the principal office of such corporation from one place in a county or the City of Baltimore to another place in such county or city, or to make any change whatsoever in the names or addresses of any resident agents. Every such corporation shall notify the State Tax Commission promptly of any change (not made by amendment) in the location of its principal office, or in the name or postoffice address of any resident agent, (giving in each case the county and city, town or place, street and number, if number there be). The State Tax Commission shall keep a public index of the locations of the principal offices and the names and addresses of the resident agents of all such corporations. Every corporation of this State incorporated prior to June 1, 1916, not complying with this section, shall have at least one director who is a citizen of this State actually residing therein.

An. Code, 1924, sec. 12. 1912, sec. 9. 1908, ch. 240, sec. 9. 1916, ch. 596, sec. 9.

11. Every corporation subject to the provision of this article shall have a president, a secretary and a treasurer, all of whom shall be chosen by the board of directors unless the by-laws otherwise provide. The President shall be chosen from among the directors. The corporation may have one or more vice-presidents, assistant secretaries and assistant treasurers, if the by-laws so provide, all of whom shall be chosen by the board of directors, unless the by-laws otherwise provide. Any two of the above offices, except those of President and Vice-President, may, if provided by the by-laws, be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law or by the by-laws to be executed, acknowledged or verified by any two or more officers. Except when otherwise provided the directors and officers hereinbefore mentioned shall hold office for one year and until their successors are chosen and qualified. The manner of filling all vacancies occurring in the board of directors or among the officers hereinbefore mentioned shall be as provided in the by-laws; and in default of such by-laws such vacancies shall be filled by the board of directors.

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

An. Code, 1924, sec. 13. 1912, sec. 10. 1908, ch. 240, sec. 10. 1916, ch. 596, sec. 10. 1920, ch. 545, sec. 10. 1935, ch. 551, sec. 13.

12. The board of directors may exercise all the powers of the corporation, except such as are by law or by the charter or by the by-laws conferred upon or reserved to the stockholders or members. The by-laws may provide for an executive committee of two or more members to be elected from and by the board of directors; and to such committee may be delegated any or all of the powers of the board of directors in the management of the business and affairs of the corporation, to the extent authorized by such by-laws. The by-laws may fix, or authorize the board of directors to fix, the number of members of the executive committee, and the by-laws may also provide that in the absence of a member or members of the