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with any of the by-laws adopted as aforesaid, but any such additional or supplementary by-laws may be altered or repealed by the members or stockholders.

A subscriber to stock who has admitted the validity of the by-laws of a corporation, and thus induced other persons to act, cannot in a suit for the balance of his subscription question the mode by which such by-laws were adopted. Morrison *v.* Dorsey, 48 Md. 471.

Under sec. 63 of the Code of 1904, a by-law providing that no stockholder owing to the corporation a mature debt should transfer his stock until the debt was paid, was held valid and enforceable against all transferees of stock except *bona fide* purchasers. Grafflin Co. *v.* Woodside, 87 Md. 151.

Under sec. 63 of the Code of 1904, if a by-law made by a corporation was not confirmed by a general meeting of the company as therein provided, it ceased to have force. No by-law can alter or abridge the terms of the statute law. Darrin *v.* Hoff, 99 Md. 499.

See footnote to sec. 9.

An. Code, 1924, sec. 16. 1912, sec. 13. 1904, sec. 4. 1888, sec. 4. 1868, ch. 471, sec. 4. 1908, ch. 240, sec. 13. 1916, ch. 596, sec. 13. 1922, ch. 309, sec. 13.

15. The original or a certified copy of the by-laws, including all amendments thereto, shall be kept at the principal office of the corporation in this State, and shall, during the usual business hours of every business day be open for the inspection of every stockholder or member of the corporation. A copy of the by-laws of any corporation incorporated under the laws of this State, certified to be a true copy, under its seal by the president, or a vice-president, and the secretary, or an assistant secretary, or the treasurer, or an assistant treasurer, thereof, shall be received as *prima facie* evidence of such by-laws in the courts of this State.

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

Meetings.

An. Code, 1924, sec. 17. 1912, sec. 14. 1904, sec. 6. 1888, sec. 6. 1868, ch. 471, sec. 6. 1908, ch. 240, sec. 14.

16. Every corporation, which is subject to the provisions of this article, shall hold annually a stated or regular meeting for the election of directors and for the transaction of general business; the time and place of holding such meetings, and the notice to be given thereof and of the business to be transacted thereat, may be regulated by the by-laws, and unless otherwise provided by the by-laws, each shareholder or member shall be given notice of the place, day and hour of such meeting in the manner provided for in section 18; and such annual meetings shall be general meetings—that is to say, open for the transaction of any business within the powers of the corporation without special notice of such business, unless such notice is required by this article or by the by-laws.