

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

21. (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.

(2) A corporation holding shares in another corporation may vote the same by its president or a vice-president or by proxy or proxies appointed by its president or one of its vice-presidents unless, by a by-law or by resolution of its board of directors, some other person or persons shall have been appointed to vote such shares, in which case such person or persons shall be entitled to vote such shares upon the production of a certified copy of such by-law or resolution.

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

See sec. 54.

An. Code, 1924, sec. 23. 1912, sec. 19. 1904, secs. 65, 66. 1888, secs. 57, 58. 1868, ch. 471,
secs. 52, 53. 1888, ch. 510. 1908, ch. 240, sec. 19. 1916, ch. 596,
sec. 19. 1922, ch. 309, sec. 19. 1927, ch. 581, sec. 23.

22. Each stockholder of every corporation of this State having capital stock shall be entitled to one vote for every share of stock standing in his name, unless otherwise provided by the charter; but no shares, original or increased, shall be voted by any holder if any installment payable thereon in accordance with the terms of the subscription contract or duly called thereon shall be overdue and unpaid. Notwithstanding any provision of law requiring any action to be taken or authorized by the affirmative vote of the holders of a majority or other designated proportion of the shares or of the shares of each class, or by the affirmative vote of a majority or other designated proportion of the members, or to be otherwise taken or authorized by vote of the stockholders or members of any corporation, such action shall be effective and valid if taken or authorized by such vote of its stockholders or members as may be required for such action by its charter; but in the case of corporations having capital stock, the requisite number of affirmative votes shall not in any case be less than a majority in number of the aggregate number of votes to which the holders of all of the shares (meaning thereby all of the shares of all classes in the aggregate) outstanding and entitled to vote thereon, shall be entitled, except in cases in which the law authorizes such action to be taken or authorized by a less vote; and in the case of corporations having no capital stock, the requisite number of affirmative votes shall not in any case be less than a majority of all the votes thereon to which all of the members, present in person or by proxy, at a duly constituted meeting, shall be entitled, except in cases in which the law authorizes such action to be taken or authorized by a less vote. Stockholders or members may vote either in person or by proxy, but no proxy which is dated more than three months before the meeting at which it is offered shall be accepted, unless such proxy shall, on its face, name a longer period for which it is to remain in force.

Change in corporate structure authorized by majority vote of directors and vote of holders of two-thirds of outstanding shares held to be valid. *McQuillen v. Nat. Cash Register Co.*, 27 F. Supp. 639.

Under the act of 1868, ch. 471, sec. 53 (sec. 66, Code 1904), where no calls had been made upon the subscribers for the payment of their subscriptions, and in the absence of a provision in the charter or by-laws to the contrary, each subscriber had the right to participate in the organization of the company and in the election of trustees, and was entitled to as many votes as he had subscribed shares of stock. *Baile v. Calvert College*, 47 Md. 124.