

transfer of its stock, if any such stock there be; for the forfeiture of stock not paid for, and for disposition of the proceeds thereof; for the calling of regular, special, and general meetings of the directors, managers, and trustees of said corporation, and fixing the place or places where the same shall be held, and to provide for all other matters which may be regulated by by-laws, and may, from time to time, repeal, amend, or re-enact the same; but every such by-law, and every repeal, amendment, or re-enactment thereof, unless in the meantime confirmed at a general meeting of the company duly called for that purpose, shall only have force until the next annual meeting of the company, and in default of confirmation thereof, shall, from that time only, cease to have force. The stockholders or members of the corporation may, at any general meeting, make by-laws, which shall not be rescinded by the directors, managers, or trustees

51. No corporation shall possess or exercise any corporate powers, except such as are conferred by law, and such as shall be necessary to the exercise of the powers so acquired.

Id. s 51.
Necessary corporate powers
32 Md 294,
46 Md 9.

52. The stock, if any, property, and concerns of any corporation, for whose creation provision is made in this article, shall be managed by such number of trustees, directors, or managers as its by-laws or charter shall prescribe, said number to be not less than four nor more than twelve, who shall respectively be citizens of the United States, and a majority of them citizens of this State; or, if unnaturalized residents of this State, shall make oath that they intend to become citizens of the United States without unreasonable delay, and shall, except the first year, be annually elected by the stockholders, where there are such, or by the shareholders or members where there are no stockholders, at such meeting, time, and place, and after such notice as shall be directed by the by-laws of the corporation; and the election shall, except in cases otherwise provided for herein, be made by such of the stockholders, shareholders, or members, as the case may be, who shall attend for that purpose, either in person or by proxy; and where no other notice is provided for by the by-laws, public notice of the time and place of holding such election shall be published not less than ten days previously thereto, in a newspaper printed nearest to the place where the principal office of said corporation in this State shall be located.

Id. s 52
Stock, property, and concerns, how managed.
24 Md 563,
37 Md 464,
40 Md 123

Citizens

Election of managers, etc

Notice.

53. In all corporations in which there are stockholders, all elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in said corporation; and the persons receiving the greatest number of votes shall be trustees, managers, or directors; and in the case of all other corporations the mode of electing trustees, managers, or directors, shall be regulated by the charter or by-laws of such corporation; but no share of stock shall be voted by any stockholder unless all instalments have been paid thereon, which may have been called for on any part of the stock of such corporation.

Id. s 53
Votes of stockholders
38 Md 364,
47 Md 124
Voting shares of stock.