

of said corporation. 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 said corporations; provided, however, that nothing herein contained shall prevent any such corporation so formed, should it elect so to do, to provide by its charter or by-laws for minority representation in the election of trustees, managers or directors.

Webb v. Ridgely, 38 Md. 364. *Baile v. Calvert College*, 47 Md. 124.

1868, ch. 471, sec. 54.

59. When any vacancy shall happen among the trustees, directors or managers, by death, resignation or otherwise, it shall be filled for the remainder of the year or other term, in such manner as may be provided by the by-laws of the said corporation.

Ibid. sec. 55.

60. If it shall happen at any time that an election of trustees, directors or managers shall not be made on the day designated by the by-laws of the said corporation, the corporation, for that reason, shall not be dissolved; but it shall be lawful on any other day to hold such election in such manner as may be provided by the by-laws, and all acts of trustees or managers shall be valid as against such corporation until their successors shall be elected.

Ibid. sec. 56.

61. Subscriptions to the capital stock of such of said corporations as have capital stock, may be made in land or other property at a valuation agreed upon between the corporation and the subscriber, where the said property so subscribed shall be such as it is proper that the said corporation shall own for the advancement of the purposes for which it was incorporated, but such subscriptions shall not be otherwise received, nor shall they be so received unless the same shall have been previously authorized by the stockholders assembled in general meeting, pursuant to a call to consider the propriety of receiving the said subscription and of fixing the terms upon which it shall be received.

Baile v. Calvert College, 47 Md. 124. *Weber v. Fickey*, 52 Md. 510.

Ibid. sec. 57.

62. Where property of any kind is received by the authority of the stockholders in general meeting as aforesaid, in payment