

of 1904 are hereby repealed so far as the same are inconsistent with the provisions of this Act and no further.

SEC. 3. *And be it enacted*, That this Act shall take effect from the first day of June, 1920.

Approved April 16, 1920.

CHAPTER 545.

AN ACT to alter and amend the corporation laws.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 8, 10, 12, 17 and 34A of Article 23 of the Annotated Code of Maryland be and the same are hereby repealed and re-enacted, with amendments, so as to read respectively as follows:

8. The business and property of every corporation subject to the provisions of this Article shall be conducted and managed by a board of not less than three directors, managers or trustees. Until the first annual meeting and until their successors are duly chosen and qualified, the board shall consist of the persons named as such in the charter—subject, however, to the right of increase, decrease and removal granted by this Article. Subject to the provisions of Section 11 of this Article, the members of succeeding boards shall be elected by the stockholders or members of the corporation at their annual meetings. A majority of the board shall constitute a quorum for the transaction of business.

10. The Board of Directors may exercise all of 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 during the temporary absence of a member of the executive committee, the remaining members may appoint a member of the board of directors to act in his place.