

CHAPTER 550.

AN ACT to add a new section to Article 16 of the Annotated Code of Maryland (Edition of 1924), title "Chancery," sub-title "Jurisdiction," said new section to be known as Section 116B and to follow immediately after Section 116A of said Article as the same was enacted by Chapter 291 of the Laws of 1931, relating to the appointment of receivers.

(Vetoed)

CHAPTER 551.

AN ACT to alter and amend the corporation laws.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 13 and 33 of Article 23 of the Annotated Code of Maryland (Edition of 1924) be and the same are hereby repealed and re-enacted with amendments so as to read respectively as follows:

13. The board of directors may exercise all 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 in the absence of a member or members of the executive committee, the members thereof present at any meeting (whether or not they constitute a quorum) may appoint a member or members of the board of directors to act in the place or places of such absent member or members.

33. Any one or more corporations of this State having capital stock, heretofore or hereafter incorporated, may be consolidated with another such corporation of this State to form a new corporation, or may be merged into another such corporation of this State, in the manner following: