

CHAPTER 480.

AN ACT to alter and amend the corporation laws.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 22, 26, 30, 31, 32, 50 and 87 of Article 23 of the Annotated Code (Edition of 1924) be and the same are hereby repealed and re-enacted with amendments so as to read respectively as follows:

22. (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.

26. (1) Unless the instrument or order appointing such fiduciaries otherwise directs: (a) shares standing in the name of fiduciaries may be voted by them either in person or by proxy, and fiduciaries may, upon proof of title and qualification, vote either in person or by proxy the shares standing in the name of any person for whom they are authorized to act; (b) where shares are held jointly by three or more fiduciaries the will of the majority of such fiduciaries shall control the manner of voting or the giving of a proxy; (c) where, in any case, the fiduciaries are equally divided upon the manner of voting the shares jointly held by them, any court of competent jurisdiction, upon petition filed by any of such fiduciaries or by any party in interest, may appoint another person to act with such fiduciaries in determining the manner in which such shares shall be voted upon the particular questions as to which such fiduciaries are divided, or may direct the voting of such shares as it may deem for the best interest of the beneficiaries. Nothing in sub-paragraphs (b) and (c) of this paragraph (1) shall apply to fiduciaries appointed by instrument or order dated prior to June 1, 1931.