

foreign and domestic; issuing letters of credit, and by loaning money on personal or real security, as provided hereinafter.

24. The subscriptions to the original stock and the direction of the affairs of the corporation prior to the election of directors shall be in conformity with the statutes of the State relating to corporations regulating such matters, so far as applicable.

25. Whenever articles of incorporation are filed with the Bank Commissioner, as herein provided, and the bank transmitting the same notifies the Bank Commissioner that its capital has been duly paid in, in cash, and that such bank has complied with all the provisions of this Act required, before the bank shall be authorized to commence business the Bank Commissioner shall examine into the condition of such bank, ascertain whether or not the capital to the extent of at least one-half has been paid in, the name and place of residence of each of its directors, and whether such bank has complied with all the provisions of law required to entitle it to engage in the business of banking. If upon such examination it appears that such bank is lawfully entitled to commence business, the Bank Commissioner shall forthwith give to such bank a certificate, under his hand and official seal, that such bank is authorized to commence business. If the Bank Commissioner has reason to believe that the stockholders have formed the same for any other than the legitimate business contemplated by this Act, he may, with the advice and consent of the Governor, withhold the certificate herein mentioned.

26. The affairs of the bank shall be managed by a board of not less than five directors, a majority of whom shall be residents of Maryland and shall be elected by the stockholders and hold office for one year, and until their successors have been elected and have qualified. A majority of the board of directors shall constitute a quorum for the transaction of business. In the first instance the directors shall be elected at a meeting held before the bank is authorized to commence business by the Bank Commissioner, and afterwards at the annual meeting of the stockholders to be held during the month of January; and if for any reason an election is not had at that meeting, it may be held at a subsequent meeting called for that purpose, of which due notice shall be given as provided in the by-laws of such bank. Every director shall take and subscribe an oath that he will diligently and honestly perform the duties of such office, and will not knowingly violate or permit a violation of any provision of this Act; that he is the owner in good faith of unencumbered stock in the bank, stand-