

severally continue in their office until others shall be elected to fill their respective places. Such election shall be held at the office of the corporation, and at such time and upon such public notice, not less than ten days, by advertisement in at least one newspaper published in the city or county where said office is located. Vacancies occurring in the intervals of elections shall be filled by the board. Each director when appointed or elected shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of the corporation, and will not knowingly violate, nor willingly permit to be violated, any of the provisions of law applicable to such corporation, and that he is the owner in good faith and in his own right of the number of shares of stock required by this section, subscribed by him or standing in his name on the books of the corporation, and that the same is not hypothecated nor in any way pledged as security for any loan or debt.

1910, ch. 219, sec. 50 (p. 23). 1914, ch. 805, sec. 50.

**51.** Every trust company incorporated under any law or laws of this State, shall possess the powers and be subject to the provisions of this Article, and wherever the words "Articles of Association" occur in the provisions of this Article, they shall be construed to include legislative charters and Articles of Incorporation; provided, however, nothing in this Article shall be construed to repeal, modify or affect any special right, privileges or powers conferred upon any trust company heretofore created under any law of this State, by their respective charters, if said companies were organized and doing business prior to April 8th, 1910.

#### **General Regulations.**

**56.**

A summary of the report of a bank made to the state treasurer under section 12, article 11 of the Code of 1904, and required thereby to be published in some newspaper published in the county where the bank is located, is not necessarily a copy of the report made to the treasurer; such publication held to be evidence. *Marine Bank v. Sterling*, 115 Md. 100.

1910, ch. 219, sec. 57 (p. 26). 1912, ch. 194, sec. 57.

**58.** Any officer, director or employee of any banking institution who shall wilfully and knowingly subscribe to or make or cause to be made any false statement or false entry in the books of any bank, trust company or savings institution, or shall knowingly subscribe to or exhibit false papers, with the intent to deceive any person or persons authorized to examine into the affairs of said bank, trust company or savings institution, shall be deemed guilty of a felony, and upon conviction thereof shall be punished by a fine of not more than five thousand dollars, or by imprisonment in the State Penitentiary for not more than ten (10) years, or by both fine and imprisonment, in the discretion of the Court, and also any officer, clerk or employee of any institution subject to the provisions of this Article who shall accept a deposit, when said institu-