

An. Code, 1924, sec. 25. 1912, sec. 25. 1910, ch. 219, sec. 25 (p. 13).
1914, ch. 805, sec. 25. 1929, ch. 273. 1931, ch. 294, sec. 25.

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 necessary or required capital has been duly paid in, in money, as hereinbefore in this subtitle directed, and that such bank has complied with all the provisions of this Article 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 all of the capital stock provided for in Section 20 of this Article shall have been paid for in full, 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. A certified list of the bona fide stockholders or subscribers shall be furnished the Bank Commissioner, showing the name, residence and actual number of shares subscribed to and paid for. 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 Article, he may, with the advice and consent of the Governor, withhold the certificate herein mentioned.

An. Code, 1924, sec. 26. 1912, sec. 26. 1910, ch. 219, sec. 26 (p. 13).
1931, ch. 294, sec. 26. 1933, ch. 272. 1935, ch. 495.

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 Article; that he is the owner in good faith of unencumbered stock in the bank, of the par value of not less than one hundred dollars (\$100.00) in the case of banks having a capital stock not in excess of twenty-five thousand dollars (\$25,000.00); two hundred and fifty dollars (\$250.00) in the case of banks having a capital stock of more than twenty-five thousand dollars (\$25,000.00) and not in excess of fifty thousand dollars (\$50,000.00); five hundred dollars (\$500.00) in the case of banks having a