

capital stock of more than fifty thousand dollars (\$50,000.00) standing in his name on the books of the bank. Provided, however, that in determining the amount of stock which a director shall own, only the par value of the common stock shall be considered and capital notes and/or debentures sold or issued by any such banking institution shall not be considered in such calculation. Any vacancy in the Board of Directors shall be filled by the Board, and the directors so appointed shall hold office until the next election. Within fifteen days after the date on which the annual meeting of the stockholders is held, the directors elected at such meeting shall, after due qualification, hold a meeting at which the officers of the bank shall be elected and hold their offices for one year and until their successors have been elected and qualified, unless sooner removed by the board of directors. The directors of a bank for the time being shall give three weeks' public notice in at least two daily newspapers published in the City of Baltimore, if the corporation be located in the City of Baltimore, or in at least one or more newspapers published in the county if there be two newspapers published in the county where the corporation may be located, if not located in the said city of the annual meeting of the stockholders. Nothing contained in this section shall be construed to affect the term of office of any director heretofore elected.

An. Code. 1924. sec. 27. 1912, sec. 27. 1910, ch. 219, sec. 27 (p. 14).
1931, ch. 294, sec. 27.

27. Any bank organized under this article may reorganize under the laws of the United States as a national bank. Coincident with the bank's making application to the Comptroller of the Currency such bank shall file with the Bank Commissioner a formal notice of its intention to convert into a national banking association. As soon as such bank shall have obtained the certificate from the Comptroller of the Currency, authorizing it to commence business under the United States Banking Law, such reorganized bank shall take and hold all of the assets, real and personal, of such bank organized under this article, subject to all liabilities existing against such bank organized under this article at the time of such reorganization, and shall immediately notify the Bank Commissioner of such reorganization and transfer. Upon conversion into a national banking association such bank shall file with the Bank Commissioner a copy of its authorization as a national banking association, certified to by the Comptroller of the Currency.

Savings Institutions.

31.

As to deposits in name of fiduciary and in name of principal and in fiduciary's personal account, see art. 37A, sec. 7. *et seq.*

As to franchise tax on savings banks deposits, see art. 81, sec. 90.

An. Code. 1924, sec. 32. 1912, sec. 32. 1910, ch. 219, sec. 31 (p. 15).
1931, ch. 294, sec. 32. 1935, ch. 498.

32. No savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association. With the