

less than five nor more than thirty, as shall from time to time be prescribed in its by-laws. The number of directors necessary to form a quorum for the transaction of business may be fixed by the organization certificate or by the by-laws; such quorum shall not be less than one-third of the number of directors, and in no case less than four. No person can be a director who is not the holder of at least five hundred dollars (\$500.00) par value of the capital stock in the corporation. The persons named in the organization certificate, or such of them respectively, as shall become holders of at least five hundred dollars (\$500.00) par value of such stock, shall constitute the first board of directors, and may add to their number, not exceeding the limit of thirty, and shall 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 such office is located. Within fifteen days after the date on which the annual meeting of stockholders is held, the directors elected at such meeting shall, after due qualification, hold a meeting at which the officers of the corporation 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. 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 par value 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.

An. Code, 1924, sec. 51. 1912, sec. 51. 1910, ch. 219, sec. 50 (p. 23). 1914, ch. 805, sec. 50.
1920, ch. 268, sec. 51.

62. 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 the 8th, 1910, except that for every branch opened after June 1st, 1920, by a trust company it shall be compelled to add to its capital stock the amount or amounts specified and pertaining to branches in Section 54 of this Article.

This section referred to in sustaining plan of reorganization under sec. 17. *State v. Title Guarantee & Trust Co.*, 168 Md. 387.

General Regulations.

An. Code, 1924, sec. 52. 1912, sec. 52. 1910, ch. 219, sec. 51 (p. 23).

63. The words "Banking Institution," as used in this article, shall be held to mean incorporated banks, savings institutions and trust companies, and not apply to or include building and loan associations.