The above items making an aggregate rate for State taxes of twenty-two cents (22c) for the year nineteen hundred and thirty-four (1934), and of twenty-two cents (22c) for the year nineteen hundred and thirty-five (1935) on each one hundred dollars ($100.00) of assessable property.

Approved April 5, 1933.

CHAPTER 313.

AN ACT to repeal and re-enact with amendments Section 50 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies," sub-title "Trust Companies," as the said section was repealed and re-enacted by Section 7 of Chapter 294 of the Acts of the General Assembly of 1931, so as to provide that there shall be no limit to the number of directors of a trust company.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 50 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies," sub-title "Trust Companies," as the said section was repealed and re-enacted by Section 7 of Chapter 294 of the Acts of the General Assembly of 1931, be and the same is hereby repealed and re-enacted with amendments to read as follows:

50. The affairs of every such corporation shall be managed and its corporate powers exercised by a board of directors of such number, not less than eleven, as shall from time to time be prescribed by 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 seven. 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, and shall severally continue in their office until others shall be