

signed and verified by the oath and affirmation of one of the officers of said bank or trust company. The Bank Commissioner shall also have the power to call for special reports from any bank or trust company whenever, in his judgment, the same is necessary to inform him fully of the condition of the bank or trust company.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1935.

Approved April 25, 1935.

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#### CHAPTER 495.

AN ACT to repeal and re-enact, with amendments, Section 26 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies," sub-title "Banks," as said section was amended by Chapter 272 of the Acts of 1933, relating to the qualifications of directors.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 26 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies," sub-title "Banks," as said section was amended by Chapter 272 of the Acts of 1933, be and it is hereby repealed and re-enacted, with amendments, to read as follows :

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