

Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," sub-title "Trust Companies," be, and the same are hereby repealed and re-enacted, with amendments, to read as follows:

45. The Bank Commissioner shall before issuing a certificate of authorization to any such corporation, examine or cause an examination to be made in order to ascertain whether the requisite capital of such organization as provided in its charter has been paid in, in money, as hereinbefore in this sub-title directed; and if it appears in such examination that such capital has not been fully paid in in money, as hereinbefore in this sub-title directed by the bona fide stockholders or subscribers as shown by a certified list which shall have been furnished the Bank Commissioner, previous to this time, showing the name, residence and actual number of shares subscribed to and paid for, a certificate of authorization shall not be granted; and no such corporation shall commence business until such certificate of authorization has been granted.

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 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 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, 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 said 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