

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.

SEC. 8. *And be it further enacted*, That Sections 54, 56, 59 and 63 of Article 11 of the Annotated Code of the Public General Laws of Maryland, entitled "Banks and Trust Companies," sub-title "General Provisions," be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

54. Any bank, savings institution or trust company, heretofore incorporated under any general or special law of this State, and any bank, savings institution or trust company, hereafter created under this Article, may amend its charter, articles of incorporation or association, in any manner not inconsistent with the provisions of law, at any time, and in the case of banking institutions having capital stock such amendment shall be by a vote of its stockholders, representing two-thirds of the capital stock, such vote to be taken at a meeting called for that purpose. Such amendment, certified by the president and cashier, or treasurer, shall be executed, approved, filed and recorded as required for articles of incorporation.

Unless the required surplus will permit, no increase of capital shall be valid until the amount thereof has been subscribed, and actually paid in in the manner required by this sub-title for subscriptions to original stock. No stock dividend shall be declared by any banking institution unless the remaining surplus funds of the institution shall be entirely sufficient to take care of all losses, and in addition thereto, leave sufficient surplus funds as required by Section 70 of this Article. No reduction of capital shall be made to a less amount than is required under the provisions of this Article for capital, nor be