

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, may be held at a subsequent meeting called for that purpose, of which due notice shall be given as provided in the bylaws 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 less than [one hundred dollars (\$100.00) in the case of banks having a capital stock not in excess of twenty-five thousand dollars (\$25,000.00);] two hundred and fifty dollars (\$250.00) in the case of banks having a capital stock of [more than twenty-five thousand dollars (\$25,000.00) and] not in excess of fifty thousand dollars (\$50,000.00); five hundred dollars (\$500.00) in the case of banks having a capital stock of more than fifty thousand dollars (\$50,000.00) standing in his name on the books of the bank. Provided, however, that in determining the amount of stock which a director shall own, only the par value of the common stock shall be considered and capital notes and/or debentures sold or issued by any such banking institution shall not be considered in such calculation. Any vacancy in the board of directors shall be filled by the board, and the directors so appointed shall hold office until the next election. Within fifteen days after the date on which the annual meeting of the stockholders is held, the directors elected at such meeting shall, after due qualification, hold a meeting at which the officers of the bank 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. The directors of a bank for the time being shall give three weeks' public notice in at least two daily newspapers published in the City of Baltimore, if the corporation be located in the City of Baltimore, or in at least one or more newspapers published in the county if there be two newspapers published in the county where the corporation may be located, if not located in the said city of the annual meeting of the stockholders. Nothing contained in this section shall be construed to affect the ~~term~~ ~~of officer~~ ELIGIBILITY of any director heretofore elected.

39.

(a) An association for carrying on the business of savings banking may be formed by any number of persons, not less than fifteen, citizens of the United States, and [a majority of them] citizens of this State, who shall enter into articles of association which shall specify the object for which the association is formed and shall state: The name by which the savings institution is to be known, the village, town or city and county where such institution is to be located, the names and residences of the members thereof, the date on which it is proposed to commence operations, the number of directors proposed to manage the associations' affairs, which shall not be less than five NOR MORE THAN THIRTY, who must be members of the