

(1964 Supplement), title "Banks and Trust Companies", sub-title "Trust Companies", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

60.

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 five, or 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 four. 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 such 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 officers of the corporation shall be elected and hold their offices for one year and until their successors shall be 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 [develops] *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. 2. *And be it further enacted*, That this Act shall take effect June 1, 1965.

Approved March 11, 1965.

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CHAPTER 49

(Senate Bill 62)

AN ACT to legalize the ~~eleven~~ TWELVE-volume 1965 Cumulative Pocket Supplement to the Annotated Code of the Public General Laws of Maryland (1957 Edition), prepared and published by the Editorial Staff of The Michie Company, Charlottesville, Virginia, and making it evidence of the law.