

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 eligibility of any director heretofore elected.

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 bylaws. The number of directors necessary to form a quorum for the transaction of business may be fixed by the organization certificate or by the bylaws; 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 of a *trust company* who is not the holder of at least five hundred dollars (\$500.00) par value of the capital stock [in the corporation.] of such *trust company*, or the holder of at least five hundred dollars (\$500.00) par or stated value of the capital stock of any corporation which owns more than eighty per cent of the capital stock of such *trust company*. 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.] *capital stock of the value required by this section*, 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 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] *shares of capital stock of the value 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 July 1, 1971.

Approved May 6, 1971.