

hundred thousand dollars in a city or town the population of which does not exceed twenty-five thousand inhabitants, the number of inhabitants in each case to be ascertained or determined by the last Federal or State enumeration, and no trust company shall start business until all of the capital stock provided for in its charter and an additional sum equal to 20% thereof as surplus, shall have been paid for in full in money and no payment shall be regarded as made by the delivery of any note, security or property of any kind as a substitute for money, except as otherwise provided by law.

In the event that any trust company hereafter establishes a branch or branches outside of the city, town or village in which it is now located, it shall add for each branch established, to its paid-in capital the following sums and twenty per cent. (20%) thereof as additional surplus; the sum of twenty-five thousand dollars in towns or villages having less than fifteen thousand (15,000) inhabitants; seventy-five thousand dollars in towns, villages or cities having more than fifteen thousand (15,000) and up to fifty thousand (50,000) inhabitants, and not less than one hundred thousand dollars in towns or cities having more than fifty thousand and less than one hundred and fifty thousand inhabitants; and not less than five hundred thousand dollars in cities having more than one hundred and fifty thousand; the number of inhabitants in each case to be ascertained or determined by the last Federal or State enumerations; unless the surplus and paid-in-capital of such trust company is already sufficient under the present conditions of the law to provide the surplus and capital required by a trust company hereunder doing business in the city, town or village in which it may be located, and for branches in cities, towns or villages in which it proposes to establish branches; provided, however, that no branch shall hereafter be established by any trust company in the city, town or village where said trust company is now located and engaged in business, until said trust company conforms to the requirements herein provided as to the minimum amount of surplus and capital stock for a trust company in said city, town or village.

As to deposits in name of fiduciary and in name of principal and in fiduciary's personal account. see art. 37A, sec. 7. *et seq.*

For meaning of gross receipts as to trust companies, see art. 81, sec. 94.

While all branches of a bank or trust company are parts of a single organization, they may be regarded as separate and distinct as to transactions with third parties. *Dean v. Eastern Shore Trust Co.*, 159 Md. 217.

An. Code, 1924, sec. 43. 1912, sec. 43. 1910, ch. 219, sec. 42 (p. 19).
1918, ch. 33, sec. 43. 1933, ch. 271, sec. 43.

43. The articles of incorporation shall be executed in triplicate by the persons joining therein, before any officer authorized to take acknowledgments, and then filed with the Bank Commissioner for examination. The Bank Commissioner shall thereupon ascertain from the best sources of information at his command, and by such investigation as he may deem necessary whether the character, responsibility and general fitness of the person or persons, named in such certificate, are such as to command confidence and warrant belief that the business of the proposed corporation