

corporation for the amount so loaned. The certificates of stock and of moneys received in trust, issued by said corporation, shall be assigned on the books of said Trust Company, according to such regulations as shall be established. The trustees, managers or directors of such Trust Company, shall have a discretionary power of investing the moneys received by them in trust, in public stocks of the United States, or of any State, or the bonds or stocks of any incorporated city authorized by law, or interest, paying first mortgaged bonds, or in bonds and mortgages, real or leasehold estate, with double the amount loaned, and they may make loans secured by dividend, paying stocks of any corporation or Company; provided, that stocks shall not be taken as collateral at a rate exceeding 80 per cent. of the market value thereof, at the time of making such loan. Any officer or employee of such Trust Company, who shall apply any of the deposits in said corporation to his own use in any manner, without the consent of the owner of such deposit, shall be deemed guilty of embezzlement, and, upon conviction thereof, shall be punished by imprisonment in the State prison for a term not less than one year, nor more than five years.

D. The amount of money which such Trust Company shall have in trust, on deposit or loan at any time, shall not exceed ten millions of dollars, and the amount of its outstanding loans shall not at any time exceed eleven millions of dollars: but the said Company may at any time receive on deposit, and loan out any money which may be deposited with them, notwithstanding the limitation contained in this Act, if the capital thereof shall be increased, and in the event of such increase, the amount in trust deposit, or loan and outstanding loans, may be increased in exact proportion with such increase of capital. Every Court of Record of the State and of Baltimore city, and every Court of any county wherein such Trust Company shall be appointed guardian of the estate of any infant, married woman or committee of a lunatic, shall have power to make all orders and compel obedience thereto, respecting such guardianship, and to require such Company to render all accounts which such Courts might lawfully make or require, as if said Company was a natural person. In all cases in which public offices or municipal or private corporations are authorized to deposit money, stocks, bonds or evidence of debt in bank, such deposits by such officers or corporations may be made with such Trust Company. The books of such Trust Company shall at all times during their hours of business, be open for inspection and examination by the Comptroller of this State. When any Court shall appoint the said Company a receiver, assignee, guardian, executor, administrator or other trustee, or shall order the deposit of