and to repeal and re-enact, with amendments, Sections 70 and 71 of Article 11 of the Annotated Code of Public General Laws of Maryland, entitled "Banks and Trust Companies," sub-title "General Regulations," relating to the capital stock and surplus funds of banks and trust companies; the establishment of branches of such institutions and restricting the payment of dividends.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 20 of Article 11 of the Annotated Code of Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," sub-title "Banks," as the said section was amended by Chapter 294 of the Acts of 1931, be, and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

20. Any number of persons, not less than five, citizens of the United States and a majority of them citizens of this State, may hereafter associate to establish a bank under this Article upon the terms and conditions and subject to the liabilities prescribed herein. The capital stock for any bank shall not be less than twenty-five thousand dollars ($25,000.00) in cities, towns or villages having up to fifteen thousand (15,000) inhabitants, and shall not be less than seventy-five thousand dollars ($75,000.00) in cities, towns or villages, having more than fifteen thousand (15,000) and up to fifty thousand (50,000) inhabitants, and shall not be less than one hundred thousand dollars ($100,000.00) in cities, towns and villages having more than fifty thousand (50,000) and up to one hundred and fifty thousand (150,000) inhabitants, and shall not be less than five hundred thousand dollars ($500,000.00) in any city, town or village having more than one hundred and fifty thousand inhabitants (150,000); the number of inhabitants in each case to be ascertained or determined by the last Federal or State enumeration; and no bank 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 or property of any kind as a substitute for money, except as otherwise provided by law. Provided that this section shall not apply to any person, co-partnership, incorporated bank, or other incorporated institution now engaged in the banking business in this State, except in such cases where said person, co-partnership,