

or trust company there shall be included all loans made for the benefit of the corporation. A loan shall be deemed to be made for the benefit of a corporation or co-partnership to the extent that the proceeds of such loan are transferred to the corporation, co-partnership or association. In reckoning the liability of any borrower hereunder there shall not be included its readily marketable bonds or like obligations held by a bank or trust company as an investment; nor shall said thirty per cent. (30%) limit apply to any loan made to the State of Maryland or to any county or municipality thereof maturing in less than one year. Provided, however, that the limitations provided by this section shall not apply to any loan which does not exceed the sum of Thirty-five Hundred Dollars (\$3,500.00), unless such loan exceeds 20% of the surplus and paid-in capital; and provided further that the limitations of this section shall not apply to any liabilities lawfully incurred prior to the effective date of this Act. For the purposes of this section the term "Bank" shall include savings institutions having a capital stock.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed upon a yea and nay vote, supported by three-fifths of all of the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 21, 1933.

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## CHAPTER 576.

AN ACT to add a new section to Article 3 of the Code of Public Local Laws of Maryland (1929 and 1930 Editions), title "Baltimore County," sub-title "Justices of the Peace and Constables," said new section to be known as Section 392A and to follow immediately after Section 392 of said Article, and to repeal and re-enact with amendments Sections 393, 394, 396, 403, 405 and 407 of said Article 3, providing for the designation of certain Justices of the Peace to be Justices of the Peace at Large, fixing the salaries of certain Justices of the Peace and relating generally to the duties and powers of the Justices of the Peace of Baltimore County.