

their accounts for a period of twenty years next prior to the first day of September preceding; provided, that this section shall not apply to the deposit made by any person known to the said treasurer to be living. The Commissioner shall communicate the statements which shall be received by him in his next report to the Governor.

38. Any treasurer of a savings institution who shall neglect or fail to comply with the provisions of the preceding section shall be subject to a fine of five hundred dollars for each failure or neglect, to be recovered by indictment in the Circuit Court for the county where the savings institution may be located, or in the Criminal Court of Baltimore City, as the case may be.

39. No corporation created under the laws of any other State, and no corporation or association created under the laws of this State not authorized by its charter or certificate to conduct the business of savings bank or savings institution, nor copartnership, firm nor individual shall advertise or put forth a sign as a savings bank or savings institution. Every corporation, association, copartnership, firm or individual violating or assisting in the violation of the provisions of this section shall be guilty of a misdemeanor and liable to a fine of five hundred dollars for such offense.

40. The provisions of Sections 31 to 39, inclusive, shall apply to all savings banks, or savings institutions, without capital stock, now existing or hereafter incorporated, engaged in an exclusive savings bank business.

Trust Companies.

41. Eleven or more persons, citizens of the United States, and a majority of them citizens of this State, may form a corporation to be known as a trust company. Such persons shall under their hands and seals acknowledge articles of incorporation which shall specifically state:

First. The name by which the corporation shall be known.

Second. The place where its business is to be transacted.

Third. The amount of its capital stock and the number of shares of the par value of not less than fifty dollars each, into which same is to be divided.

Fourth. The name, residence and postoffice address of each member of the corporation.

Fifth. The term of its existence, not exceeding forty years.

Sixth. A declaration that each member of the corporation will accept the responsibilities and faithfully discharge the duties of a director therein, if elected to act as such.

The capital stock of such corporation must be at least five