

by a bank hereunder doing business in the city, town or village in which it may be located, and for branch banks in cities, towns or villages in which it proposes to establish branches; provided, however, that no branch shall hereafter be established by any bank, in the city, town or village, where said bank is now located, and engaged in business, until said bank conforms to the requirements herein provided, as to the minimum amount of capital stock for banks in said city, town or village.

SEC. 2. *Be it further enacted*, That Section 42 of Article 11 of said Annotated Code of Maryland, title "Banks and Trust Companies", sub-title "Trust Companies" as the same was amended by the re-enactment of sub-section 6 thereof by Chapter 268 of the Acts of 1920, be and the same is hereby repealed and re-enacted with amendments so as to read as follows:

SEC. 42. 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 twenty-five 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 hundred thousand dollars; provided, however, that a corporation with a capital of not less than two hundred thousand dollars may be organized in a city containing more than one hundred thousand and less than two hundred and fifty thousand inhabitants, and a corporation may be organized with a capital of not less than one hundred and fifty thousand dollars in a city containing more than twenty-five thousand inhabitants and less than one hundred thousand inhabitants, and with a capital of at least one 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 ascer-