

member or stockholder of said Fund or Funds or Corporation or Corporations, and the powers hereby conferred may be exercised from time to time as from time to time such action may be approved by the vote of a majority of the Board of Directors of such banking institution.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1st, 1935.

Approved April 29, 1935.

CHAPTER 517.

AN ACT to repeal and re-enact with amendments Section 42 of Article 11 of the Annotated Code of Maryland (1924 Edition and 1929 Supplement), title "Banks and Trust Companies," sub-title "Trust Companies," as said section was amended by Chapter 528 of the Acts of 1933, relating to the capital stock and surplus funds of trust companies and the establishment of branches.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 42 of Article 11 of the Annotated Code of Maryland (1924 Edition and 1929 Supplement), title "Banks and Trust Companies," sub-title "Trust Companies," as said section was amended by Chapter 528 of the Acts of 1933, be and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

42. Five 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, which name shall be in no material respect similar to the name of any other trust company in the same State, county or city,

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 ten dollars each, into which same is to be divided.

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