

establish branches; provided, however, that no branch shall hereafter be established by any trust company in the city, town or village where said trust company is now located and engaged in business, until said trust company conforms to the requirements herein provided as to the minimum amount of surplus and capital stock for a trust company in said city, town or village.

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

Approved April 29, 1935.

CHAPTER 518.

AN ACT to repeal and re-enact with amendments Section 9B of Article 11 of the Annotated Code of Maryland (1924 Edition and 1929 Supplement), title "Banks and Trust Companies," sub-title "Bank Commissioner," as said section was enacted by Chapter 529 of the Acts of 1933.

(Vetoed.)

CHAPTER 519.

AN ACT to repeal and re-enact with amendments Section 54-B of Article 11 of the Annotated Code of Maryland (1924 Edition and 1929 Supplement), title "Banks and Trust Companies," sub-title "General Regulations," as said Section was enacted by Chapter 485 of the Acts of 1933, authorizing and empowering banking institutions to issue, sell or hypothecate capital notes, debentures, bonds or certificates of beneficial interest and preferred stock, and fixing the terms and conditions thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 54-B of Article 11 of the Annotated Code of Maryland (1924 Edition and 1929 Supplement), title "Banks and Trust Companies," sub-title "General Regulations," as said Section was enacted by Chapter 485 of the Acts of 1933, be and it is hereby repealed and re-enacted with amendments to read as follows: