

the Bank Commissioner, or shall engage or be interested in the sale of securities or in the negotiation of loans for others, to or with any banking institution under penalty of forfeiture of his office or employment.

SEC. 2. *And be it further enacted,* That Section 20 of Article 11 of the Annotated Code of Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," sub-title "Banks," be, and the same is hereby repealed and re-enacted, with amendments, to read as follows:

20. Any number of persons, not less than five, citizens of the United States and a majority of them citizens of this State, may associate to establish a bank under this Article upon the terms and conditions and subject to the liabilities prescribed herein. The capital stock for any bank shall not be less than twenty-five thousand dollars in towns or villages having less than fifteen hundred inhabitants, and shall not be less than thirty-five thousand dollars in towns, villages or cities having more than fifteen hundred and less than thirty-five hundred inhabitants, and shall not be less than forty thousand dollars in towns or cities having more than thirty-five hundred and less than five thousand inhabitants, and shall not be less than forty-five thousand dollars in any city having more than five thousand and less than ten thousand inhabitants, and shall not be less than sixty-five thousand dollars in any city having more than ten thousand inhabitants and less than fifty thousand inhabitants; and shall not be less than one hundred thousand dollars in any city having more than fifty thousand inhabitants and less than one hundred and fifty thousand inhabitants, and shall not be less than five hundred thousand dollars in any city having more than one hundred and fifty thousand inhabitants; the number of inhabitants in each case to be ascertained or determined by the last Federal or State enumeration; and no bank shall start business until all of the capital stock provided for in its charter shall have been paid for in full in money and no payment shall be regarded as made by the delivery of any note, security or property of any kind as a substitute for money. Provided that this section shall not apply to any person, co-partnership, incorporated bank, or other incorporated institutions doing a banking business, now engaged in the banking business in this State, except in such cases where said person, co-partnership, incorporated banks or other incorporated