

nor shall it at any time impair the guarantee fund of 3 per cent. provided for. In ascertaining the profits or earnings, no savings institution shall be required to charge off from the premium of bonds purchased or hold more than an amount proportionate to the life of the bond, and in ascertaining the amount of said guarantee fund the assets shall not be valued above their market value.

41. The provisions of Section 32 to 40C, 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.

SEC. 6. *And be it further enacted,* That Section 42 of Article 11 of the Annotated Code of the Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," sub-title "Trust Companies," as the said section was repealed and re-enacted by Chapter 359 of the Acts of Assembly of 1929, be, and the same is hereby repealed and re-enacted, with amendments, to read as follows:

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 which name shall be in no material respect similar to the name of any other trust company in the same 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.

Fifth. 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 seven hundred and fifty 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