

not less than one hundred thousand dollars in towns or cities having more than fifty thousand and less than one hundred and fifty thousand inhabitants; and not less than five hundred thousand dollars in cities having more than one hundred and fifty thousand; the number of inhabitants in each case to be ascertained or determined by the last federal or State enumerations; unless the surplus and paid-in capital of such trust company is already sufficient under the present conditions of the law to provide the surplus and capital required by a trust company hereunder doing business in the city, town or village in which it may be located, and for branches in cities, towns or villages in which it proposes to 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.

54.

The articles of incorporation shall be executed in triplicate by the persons joining therein, before any officer authorized to take acknowledgments, and then filed with the [Bank] Commissioner for examination. The [Bank] Commissioner shall thereupon ascertain from the best sources of information at his command, and by such investigation as he may deem necessary, whether the said articles are framed in accordance with existing laws, whether the character, responsibility and general fitness of the person or persons named in such certificate, are such as to command confidence and warrant belief that the business of the proposed corporation will be honestly and efficiently conducted in accordance with the intent and purpose of this article, and whether the public convenience and advantage will be promoted by allowing such proposed corporation to engage or continue in business. After the [Bank] Commissioner shall have satisfied himself by such investigation whether it is expedient and desirable to permit such proposed corporation to engage or continue in business, he shall have power to require such changes in said certificate as he may deem necessary. He shall within [sixty days] *six (6) months* after the date of the filing of such certificate for examination, endorse upon each of the triplicates thereof, over his official signature, the word "approved" or the word "refused" with the date of such endorsement. In case of refusal he shall return one of the triplicates so endorsed to the proposed incorporators. In case of approval, the triplicates shall be returned to the proposed incorporators. One copy shall then be filed for record in the office of the clerk of the circuit court in the county in which the trust company is to be located, or in the office of the clerk of the Superior Court of Baltimore City, when to be located in said city, and one copy shall be filed with the [Bank] Commissioner, who shall issue his certificate therefor, and one copy shall be filed with the State Tax Commission. The corporation so formed shall have no legal existence until all the copies of the articles of incorporation have been filed for record as herein directed. The fee for filing such articles of incorporation with the [Bank] Commissioner shall be twenty dollars (\$20.00), and for filing amendments to the articles of incorporation, ten dollars (\$10.00), all such fees to be collected by the [Bank] Commissioner.