

have been paid in full, and the remaining one-half within one year from the date of its organization. Provided, that this section shall not apply to any person, co-partnership, incorporated banks, 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 institution doing a banking business shall hereafter undertake to establish or organize a branch or branches outside of the city, town or village in which they are now located, in which event the foregoing terms and conditions relative to the subscription and payment of capital stock shall be fully complied with, for each and every branch so established or organized, so that for every branch, or branches hereafter established by any bank, additional capital shall be subscribed and paid for in the manner herein provided, unless the paid-in capital of such bank is already sufficient under the present conditions of the law to provide the capital required by a bank hereunder doing business in the city, town or village in which it may be located, and for branch banks in cities, towns or villages in which it proposes to establish branches.

SEC. 5. *And be it further enacted*, That Sections 42 and 51 of Article 11 of the Annotated Code of Maryland, title "Banks and Trust Companies," sub-title "Trust Companies," be and the same are hereby repealed and re-enacted with amendments, so as to read as follows: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.

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

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

Fifth. The term of its existence, not exceeding forty years.

Sixth. 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.