

CHAPTER 359.

AN ACT to repeal and re-enact, with amendments, Section 42 of Article 11 of the Annotated Code of Maryland, Edition of 1924, title "Banks and Trust Companies," sub-title "Trust Companies," as amended by Chapter 188 of the Acts of 1927, for the purpose of allowing the capital stock of trust companies to be divided into shares of the par value of not less than Ten Dollars (\$10.00) each.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 42 of Article 11 of the Annotated Code of Maryland, Edition of 1924, title "Banks and Trust Companies," sub-title "Trust Companies," as amended by Chapter 188 of the Acts of 1927, be and the same is hereby repealed and re-enacted, with amendments, so as to read as follows: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 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 five hundred 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 in a city containing more than twenty-five thousand inhabitants and less than one hundred thousand inhabitants, and