

1910, ch. 219, sec. 9 (p. 8). 1912, ch. 194, sec. 9.

9. Whenever the Bank Commissioner shall, upon examination have reason to believe that the capital stock of any institution to which this Article is applicable, is reduced by impairment, the said Bank Commissioner may require such institution to make good the deficiency within sixty days after the day of such requisition, and if said institution shall fail to comply with said request within the time prescribed, the Bank Commissioner may forthwith take possession of the property and business of such institution and retain such possession until such institution shall resume business or its affairs be finally liquidated as herein provided.

See notes to this section (as it stood in 1911) in volume 1 of the Annotated Code.

1910, ch. 219, sec. 10 (p. 9). 1912, ch. 194. 1914, ch. 805, sec. 10.

10. Whenever it shall appear to the Bank Commissioner upon examination, that any institution to which this Article is applicable, is conducting its business in an unsafe, or unauthorized manner, or if any such institution shall refuse to submit its books, papers and concerns to the examination of the bank commissioner, or if any such institution shall neglect or refuse to observe an order of the Bank Commissioner as specified in Section 9 of this Article, the Bank Commissioner may, with the written consent of the Governor and Attorney-General obtained prior thereto forthwith take possession of the property and business of such institution and retain possession until such institution shall resume business or its affairs be finally liquidated as herein provided. On taking possession of the property and business of any such institution the Bank Commissioner shall forthwith give notice of such fact to any and all banks, trust companies, association, and individuals holding or in possession of any assets of such institution, and shall also cause such notice to be given by advertisement in such newspapers as he may direct, and also to cause a notice to be posted on the front door of such institution as follows: "This institution is in charge of the Bank Commissioner." Immediately upon posting said last mentioned notice by the Bank Commissioner, the property, assets and business of such institution shall be considered to be in the possession of the Bank Commissioner, which fact shall operate as a bar to any and all attachments, liens, executions or distrainments of any kind, and shall also operate to place the assets of said institution in the hands of said Bank Commissioner, as receiver, the same as if he had been appointed by an order of court. Such institution may with the consent of the Bank Commissioner, or with the consent of the court, resume business upon such conditions as the Bank Commissioner may approve. Immediately upon taking possession of the property and business of said institution the Bank Commissioner shall forthwith cause proper proceedings to be instituted in the name of the State of Maryland versus said institution, in a court of competent jurisdiction, for the purpose of having the court