

cancellation of stock certificates, or diminish the personal liability of stockholders, until such reduction has been approved by the Bank Commissioner. Such approval must be based upon a finding by him that the remaining assets of the bank or trust company, after such proposed reduction of its capital stock, will be entirely sufficient for the payment of the claims of existing creditors. The provisions of this Section shall be construed retrospectively as well as prospectively.

An. Code, sec. 55. 1910, ch. 219, sec. 54 (p. 24).

55. A bank or trust company may purchase, hold and convey real estate for the following purposes only:

First. Such as shall be necessary for the convenient transaction of its business, including, with its banking offices, other apartments in the same building, or on adjoining land, to rent as a source of income.

Second. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

Third. Such as it shall purchase at sale on judgments, decrees or mortgage foreclosures under securities held by it, but a bank shall not bid at such a sale a larger amount than is necessary to satisfy its debts and costs.

Fourth. No real estate acquired in the cases contemplated in the second and third subdivisions preceding shall be held for a longer time than ten years, except when an extension is granted by the Bank Commissioner. If such extension be not granted, it must be sold at a private or public sale within one year thereafter. Nothing in this section shall be construed as preventing a bank or trust company from loaning moneys upon real estate security as provided by law. Nothing in this section shall affect the title to or holding by any trust company of any real or leasehold estate now owned by said trust company; and nothing herein shall affect the rights of trust companies to purchase and hold land or real or leasehold estate as trustee or in other fiduciary capacity.

An. Code, sec. 56. 1910, ch. 219, sec. 55 (p. 25). 1918, ch. 33, sec. 56.

56. Every bank and trust company shall make to the Bank Commissioner not less than five reports during each calendar year, at such times as the said Bank Commissioner shall require the same, according to the forms which he shall prescribe and furnish. Such forms shall conform as nearly as practicable to that required of National Banks, including the schedules. Such reports shall be signed and verified by the oath or affirmation of either the president, cashier or treasurer of such bank or trust company before a Notary Public or Justice of the Peace; if before a Justice of the Peace, then such Justice shall be certified to by the Clerk of the Circuit Court or of the Superior Court of Baltimore City, as the case may be. Such report shall exhibit in detail and under proper heads the resources and liabilities of the bank or trust company at the close of the business of any past day by the Bank Commissioner specified, and shall be transmitted to said Bank Commissioner within ten days after the receipt of the request from him. Such reports shall be published in a newspaper of the city or village or county where such bank or trust company is located, in such condensed