

tion is insolvent or in danger of insolvency, or not having reason to believe that there were sufficient net profits or surplus properly applicable thereto to pay the same without impairing or diminishing the said capital and surplus, otherwise than is authorized in Section 70 of this Article, they shall be jointly and severally liable to the creditors of the corporation at the time of declaring such dividends to double the amount thereof.

72.

Where receiver's report that collection of 100% of stockholders' liability would still leave deficit, court justified in authorizing receiver to enforce liability. *Lange v. Ghinger*, Daily Record, April 9, 1935.

In action of Bank Receiver to enforce liability of the stockholders of the Baltimore Trust Co., it was held that the right to enforce liability does not depend upon Emergency Banking Act (1933, chs. 46 and 529), which deals with reorganization of banks and not their liquidation, and that double liability statute does not depend upon final liquidation. *Robinson v. Hospelhorn*, Daily Record, June 27, 1935.

75.

As to fiduciary. see art. 37A.

As to deposits in name of fiduciary, and in name of principal and in fiduciary's personal account, see art. 37A, sec. 7, *et seq.*

76.

This section has no application where provision in pass book, requires its production when money is withdrawn. *Savings Bank v. Appler*, 151 Md. 578.

81. Repealed by ch. 221 of the Acts of 1931.

Bank Collection Code.

1929, ch. 454, sec. 83.

83. *Definitions.* For the purposes of The Bank Collection Code:

(A) *Bank.* The term "bank" shall include any person, firm or corporation engaged in the business of receiving and paying deposits of money within this State. A branch or office of any such bank shall be deemed a bank for the purpose of this sub-title.

(B) *Item.* The term "item" means any check, note or other instrument providing for the payment of money.

Secs. 83-99 referred to in construing secs. 20 and 42. *Dean v. Eastern Shore Trust Co.*, 159 Md. 218.

1929, ch. 454, sec. 84.

84. *Bank is Agent for Collection.* Except as otherwise provided by agreement and except as to subsequent holders of a negotiable instrument payable to bearer or endorsed specially or in blank, where an item is deposited or received for collection, the bank of deposit shall be agent of the depositor for its collection and each subsequent collecting bank shall be sub-agent of the depositor but shall be authorized to follow the instructions of its immediate forwarding bank and any credit given by any such agent or sub-agent bank therefor shall be revocable until such time