

collecting bank which has failed or been closed for business as above shall be impressed with a trust in favor of the owner or owners of such item or items for the amount of such proceeds and such owner or owners shall be entitled to a preferred claim upon such assets, irrespective of whether the fund representing such item or items can be traced and identified as part of such assets or has been intermingled with or converted into other assets of such failed bank.

The fact that a check was certified by a bank before the appointment of a receiver therefor did not impress the funds of the bank with a trust, so as to give a preference to the holder in the payment from the funds in the hands of the receiver. *Construction Co. v. Page*, 162 Md. 355.

Cited but not construed in *Ghingher v. Western Md. Ry. Co.*, 166 Md. 57.

An. Code, 1924, sec. 96. 1929, ch. 454, sec. 96.

121. (Act Not Retroactive.) The provisions of this sub-title shall not apply to transactions taking place prior to the time when it takes effect.

An. Code, 1924, sec. 97. 1929, ch. 454, sec. 97.

122. (Cases Not Provided for in Act.) In any case not provided for in this sub-title the rules of law and equity, including the law merchant and those rules of law and equity relating to trusts, agency, negotiable instruments and banking, shall continue to apply.

An. Code, 1924, sec. 98. 1929, ch. 454, sec. 98.

123. (Uniformity of Interpretation.) This sub-title shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

An. Code, 1924, sec. 99. 1929, ch. 454, sec. 99.

124. (Short Title.) This sub-title may be cited as the bank collection code.¹

Secs. 108-124 referred to in construing secs. 29 and 54. *Dean v. Eastern Shore Trust Co.*, 159 Md. 218.

Secs. 108-116 cited in *Ghingher v. Finance Co.*, 168 Md. 563.

Credit Unions.

An. Code, 1924, sec. 100. 1929, ch. 337, sec. 1. 1937, ch. 178, sec. 100.

125. Any seven or more persons, residents of the State of Maryland may apply to the Bank Commissioner for permission to organize a credit union by signing and acknowledging in triplicate a certificate of organization and entering into articles of agreement in which they bind themselves to comply with its requirements and with all laws, rules and regulations applicable to credit unions. The certificate of organization shall contain:

- (1) The name of the proposed credit union.
- (2) A statement that incorporation is desired under this sub-title.
- (3) The par value of shares, which shall not exceed ten dollars.
- (4) The city, town or village in which the office of the credit union is to be located.
- (5) The names and addresses of the subscribers to the certificate and a statement of the number of shares of stock subscribed by each.

¹ Sec. 2, ch. 454, Acts of 1929, repealed all laws inconsistent therewith.