

## CHAPTER 172.

AN ACT to add an additional section to article thirty of the Code of Public General Laws, entitled "Crimes and Punishments," sub-title "Rehypothecation."

Section added SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the following section be and the same is hereby added to the thirtieth article of the Code of Public General Laws, to be arranged so as to form a sub-section of section fifty-two of the same article, and to follow sub-section five of said article, and to be entitled "Rehypothecation."

Not lawful. SUB-SEC. 6. It shall not be lawful for any person or persons, bank, building association or corporation to repledge or rehypothecate any stocks, bonds or other security or securities, the title to which passes by delivery or endorsement received or held by him or them as security for any money lent or advanced to the owner or holder of such stocks, bonds or other securities, during the continuance of the contract of pledge or hypothecation, without the consent of the pledger, and every person or officer of such bank, building association or corporation, who shall so repledge or rehypothecate such stocks, bonds or other securities so received or held, without the consent of the said pledgor so given as aforesaid, shall be guilty of a misdemeanor, and on conviction thereof shall be sentenced to pay a fine of not less than five hundred dollars nor more than five thousand dollars, or to imprisonment in the penitentiary for not more than five years, or to both, in the discretion of the court.

Every person or officer. Shall be guilty. Penalty.

In force SEC. 2. *And be it enacted,* That this act shall take effect from the date of its passage.

Approved March 27, 1878.