

in which event the said Council may select a president pro tempore; he shall sign all ordinances of said town and shall countersign all orders and drafts drawn by the clerk, on the Treasurer of said town. The Mayor shall have no vote upon any question pending before the Council except in the case of a tie vote, when he shall have the deciding vote.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1933.

Approved April 21, 1933.

CHAPTER 579.

AN ACT to add a new Section to Article 11 of the Annotated Code of Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," the said new section to follow immediately after Section 63, under the sub-title "General Regulations," and to be known as Section 63-A, restricting the right of any bank or trust company to make any loan or discount on the security of its shares or to make any purchase thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new Section be, and the same is hereby added to Article 11 of the Annotated Code of Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," the said new section to follow immediately after Section 63 of said Article, under the sub-title "General Regulations," to be known as Section 63-A and to read as follows:

63-A No bank or trust company shall hereafter make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and the stock so purchased or acquired shall, within twelve months from the time of its purchase or acquisition, unless the time be further extended by the Bank Commissioner, be sold or disposed of at public or private sale; or, in default thereof, the said bank or trust company shall be regarded as conducting its business in an unauthorized manner, and the Bank Commissioner may take posses-