

lated, any of the provisions of law applicable to such corporation, and that he is the owner in good faith and in his own right of the number of shares of stock required by this Section, subscribed by him or standing in his name on the books of the corporation, and that the same is not hypothecated nor in any way pledged as security for any loan or debt.

SEC. 60. Any banking institution doing business under this Act may, by action of its board of directors, place its affairs and assets in the hands and under the control of the Bank Commissioner, by posting a notice on its front door, as follows: "This institution is in the hands of the Bank Commissioner." Immediately upon posting such notice, the said institution shall notify the Bank Commissioner of such action. The posting of such notice or the taking possession of any banking institution by the Bank Commissioner shall be sufficient to place all its assets and property of whatever nature in the possession of the Bank Commissioner, as receiver.

SEC. II. *And be it further enacted by the General Assembly of Maryland, That Sections 10 and 16 of Article 11 of the Code of Public General Laws of Maryland of 1904, title "Banks," as amended by Chapter 194 of the Acts of the General Assembly of Maryland of 1912, be and the same are hereby repealed and re-enacted with amendments, to read as follows:*

SEC. 10. Whenever it shall appear to the Bank Commissioner upon examination, that any institution to which this Act is applicable, is conducting its business in an unsafe, or unauthorized manner, or if any such institution shall refuse to submit its books, papers and concerns to the examination of the Bank Commissioner, or if any such institution shall neglect or refuse to observe an order of the Bank Commissioner as specified in Section 9 of this Act, the Bank Commissioner may, with the written consent of the Governor and Attorney-General obtained prior thereto forthwith take possession of the property and business of such institution and retain possession until such institution shall resume business or its affairs be finally liquidated as herein provided. On taking possession of the property and business of any such institution the Bank Commissioner shall forthwith give notice of such fact to any and all banks, trust companies, association, and individuals holding or in possession of any assets of such institution, and shall also cause such notice to be given by advertisement in such newspapers as he may direct, and also to cause a notice to be posted on the front door of such institu-