

*duly warned by the Commissioner to discontinue such violations of law, or such unsafe or unsound practices, the Commissioner by and with the advice and counsel of the Banking Board may certify the facts to the Governor and the Attorney General. A certified copy of such facts shall be sent to each Director of the institution affected, by registered mail. If after granting to the accused Director or officer an opportunity to be heard the Commissioner finds that the violations continue, the Commissioner, in his discretion, may by his order duly approved by the Attorney General remove such Director or officer from office. A copy of such order shall be served not only upon such Director or officer but also upon the institution of which he is an officer or Director or both.*

15.

The [Bank] Commissioner shall, within a reasonable period after taking possession of any banking institution cause proper proceedings to be instituted in the name of the State of Maryland against said institution in a court of competent jurisdiction, for the purpose of having the court assume jurisdiction over the property and business of said institution, for liquidation, and the said [Bank] Commissioner shall, within six months after taking possession of any banking institution, file in said court a complete and detailed report as to such banking institution. The [Bank] Commissioner may substitute the deputy bank commissioner or an [senior] examiner as receiver of such institution, provided, however, that no such receiver shall receive any additional compensation for his services as receiver, but shall be allowed clerical, traveling and legal expenses, subject to the court's order, and shall furnish such bond as the court may require. All fees of counsel appointed by the court to advise such receiver in the work of liquidation shall be fixed by the receiver subject to final ratification by the court.

The receiver so appointed for any banking institution shall have full power and authority to borrow money, either for the purpose of paying any of the obligations of said institution or for the purpose of paying dividends to the depositors and creditors of such institution, or for the purpose of facilitating the reopening or reorganization of said institution, and for such purpose the receiver may pledge or mortgage any of the assets of such institution with the approval of the court. Before the receiver shall make any distribution to creditors he shall prepare, state and file an itemized account of all receipts, disbursements and expenses in connection with the receivership and also of the distribution then about to be made, in such form as the court shall require, which account shall be accepted by the court, subject to the usual exceptions, to the same extent as if prepared, stated and filed by an auditor of the court, it being intended hereby to avoid, in bank receivership cases, the additional expense and delay incident to the stating of an auditor's account.

The receiver shall be authorized and empowered, subject to the approval of the court, to pay in full ~~all creditors~~ EACH CREDITOR whose aggregate claims do not exceed the sum of five dollars (\$5.00).

[18.

Any officer, director, trustee, agent, clerk or employee, who wilfully and knowingly violates any of the provisions of the law governing or regulating the institutions mentioned in this article, shall be