

An. Code, 1924, sec. 59. 1912, sec. 59. 1910, ch. 219, sec. 58 (p. 26).
1931, ch. 294, sec. 59. 1937, ch. 181.

76. Any banking institution of this State having capital stock may consolidate or merge with any other banking institution of this State having capital stock, in the same manner that ordinary business corporations having stock may consolidate or merge under the general laws of this State; and the rights of any stockholder of any consolidating or merging banking institution of this State having capital stock, who shall dissent to the plan for consolidation or merger at the stockholders' meeting at which the said plan is submitted to the stockholders, shall be the same as the rights of a dissenting stockholder of an ordinary business corporation of this State; but no such consolidation or merger shall be made without the consent of the Bank Commissioner, and not then to defeat or defraud any of the creditors of any such institution in the collection of their debts against such institution, or either of them; and such a banking institution which is, in good faith, winding up its business for the purpose of consolidating or merging with some other banking institution, may transfer its resources and liabilities to the banking institution with which it is in process of consolidation or merger.

This section does not authorize the Bank Commissioner to disclose to either bank to a proposed consolidation any information as to other bank which he has obtained in his official capacity. *State v. Page*, 163 Md. 512

As to the consolidation of other corporations, see art. 23, sec. 33, *et seq.*

An. Code, 1924, sec. 60. 1912, sec. 60. 1910, ch. 219, sec. 59 (p. 26).

77. Any bank or trust company organized or doing business under the provisions of this Article may go into liquidation by a vote of its stockholders owning two-thirds of the capital stock. Whenever a vote is taken to go into liquidation, it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the bank or trust company, by its president and cashier or treasurer to the Bank Commissioner, and publication thereof, notifying creditors to present their claims against the bank or trust company for payment, shall be made once in each week for eight consecutive weeks in a newspaper published in the city, village or county in which the bank or trust company is located, and if no newspaper is there published, then in the nearest county seat.

Cited but not construed in *Nagel v. Ghingher*, 166 Md. 241.

This section referred to in construing sec. 97. See notes thereto. *Robinson v. Hospelhorn*, 169 Md. 130.

See art. 23, sec. 55, *et seq.*

An. Code, 1924, sec. 62. 1912, sec. 62. 1910, ch. 219, sec. 61 (p. 27). 1931, ch. 503.
1937, ch. 180. 1939, ch. 306.

78. Every bank (other than a savings bank without capital stock) shall keep on hand at all times a reserve of at least 15 per cent of its deposits, payable on demand; which reserve may be kept as cash on hand, or on deposit in such bank or banks, or trust company or trust companies of the State of Maryland, or elsewhere, of good standing, as the board of directors or executive committee by resolution may direct. Every bank shall also keep on hand at all times a reserve of at least three per cent (3%) of their time deposits; which reserve may be kept as cash on hand, or on deposit in such bank or banks, or trust company or trust companies of the State of Maryland, or elsewhere, of good standing, as the board of directors or executive committee by resolution may direct, or in the form of direct obligations of the United States Government, or the State of