

"Banks and Trust Companies," subtitles "Bank Commissioner," "Banks," "Savings Institutions," "Trust Companies" and "General Regulations," providing for the creation, regulation and supervision of banks, savings institutions and trust companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That all of Article 11, title "Banks," and Sections 318, 319, 320 and 321, subtitle "Savings Institutions," of Article 23, title "Corporations," and also Sections 94, 95, 96, 97, 100, 101 and 104, subtitle "General Regulations," of said Article 23, so far as the said last named sections relate to Trust Companies, of the Code of Public General Laws of Maryland of 1904, be and the same are hereby repealed, and a new Article, to be known as Article 11 of said Code of Public General Laws of 1904, and entitled "Banks and Trust Companies," subtitles "Bank Commissioner," "Banks," "Savings Institutions," "Trust Companies" and "General Regulations," providing for the creation, regulation and supervision of banks, savings institutions and trust companies, be and the same is hereby enacted in lieu thereof, to read as follows:

• ARTICLE XI.

*Banks and Trust Companies, Bank Commissioner.*

1. There shall be a Bank Commissioner for the State, appointed by the Board of Public Works, who shall not be an officer or director in any bank, State or National, savings institution or trust company. He shall not engage in any other business and shall hold office for a term of two years from the date of his commission and until his successor is appointed and has qualified. He shall give bond in the sum of twenty thousand dollars, to be approved by the Governor, for the faithful performance of his duties, the cost of the bond to be charged as expense of the office. He shall have his office in the city of Baltimore, the rent whereof shall be paid out of the receipts of his office. He shall receive in full compensation for his services an annual salary of twenty-five hundred dollars, payable in monthly installments. He may be removed by the Governor for incompetency or misconduct.

2. The Bank Commissioner may, with the approval of the Governor, appoint, and, with his consent, remove a Deputy Bank Commissioner, at a salary not exceeding two thousand dollars per annum, and not more than two clerks at salaries not exceeding twelve hundred dollars per annum each, as the public business in his charge may require. Whenever it becomes necessary for the Bank Commissioner to take charge of a failed banking institution as temporary receiver, as provided in this article, he may appoint such additional clerks as