

is required to visit and examine, either in person or by deputy, each institution at least twice a year, and at such other times as he may deem expedient; and at any time upon the request of the directors of the institution. Whenever the capital stock of an institution is reduced by impairment, and such impairment is not made good as prescribed by the law, or whenever it is found that an institution is being conducted in an unsafe manner, the Bank Commissioner may take possession, as provided by law, and retain possession until it resumes business or is finally liquidated.

In case of the failure of such an institution the Bank Commissioner acts as receiver, and liquidates its assets and winds up its affairs under the jurisdiction of the Court.

Every bank and trust company is required to submit to the Bank Commissioner, under oath at least five reports in each calendar year; such reports to exhibit in detail the resources and liabilities of the institution, and show its true condition. These reports are to be published in the local newspapers. All mutual savings institutions are required to report their condition to the Bank Commissioner on June 30th and December 31st of each year..

It is the duty of the Bank Commissioner to examine and audit each report received from the institutions under his supervision, and when necessary, to verify them, at the same time to correct any irregularities that may be disclosed or make any recommendations that may seem advisable.

It is part of the duty of the Bank Commissioner to supervise the formation of new banking institutions; to see that all requirements of the law have been complied with, and to issue his certificate authorizing them to commence business.

It is the further duty of the Bank Commissioner to pass upon all amendments to charters, and all consolidations and voluntary liquidations. On the tenth of February in each year the Bank Commissioner is required to make a report to the Governor, covering the operations of his office.

The 1918 session of the General Assembly passed what is known as the Uniform Small Loan Law. This provides that all persons, co-partnerships or corporations engaged in the business of making loans in the amount of \$300 or less and who charge a greater rate of interest than six per cent., shall obtain a license from the Bank Commissioner. This act further provides for the regulation and supervision of such concerns by the Bank Commissioner.

During the fiscal year ending February 1st, 1922, the Bank Commissioner made 367 examinations of the State banks, trust companies and savings institutions, in addition to the inspection of the small loan brokers.

During the same period the Bank Commissioner, acting under proper authority, closed two banks.

MILITARY DEPARTMENT—Annapolis.

EXECUTIVE DIVISION.

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Brigadier General Milton A. Reckord.....	Bel Air
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