

after Article 58A of said code; providing for the defining, licensing and regulating of the business of procuring loans and the regulating of the business of making loans pursuant to such procuring, and prescribing certain duties of the Commissioner of Loans and the penalties for the violation of this Act.

(*Vetoed.*)

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### CHAPTER 360.

AN ACT to add a new section to Article 41 of the Annotated Code of Maryland (1924 Edition), title "Governor—Executive and Administrative Department", sub-title "The Finance Department", said new section to be known as Section 90A and to follow immediately after Section 90 of said Article, providing for the creation of the office of Commissioner of Loans.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Article 41 of the Annotated Code of Maryland (1924 Edition), said new section to be known a Section 90A, to follow immediately after Section 90 of said Article, and to read as follows:

90A. There shall be a Commissioner of Loans, who shall be assigned to and under the Division of Financial Review and Control. He shall hold office for the term of four years from the first Monday of May succeeding his appointment, and until his successor is appointed and has qualified, except that the Commissioner of Loans first appointed under this Act shall be appointed on the day the Act becomes effective, on which day his term shall begin, and he shall hold office until the first Monday of May, 1939, and until his successor shall be appointed and qualify. He shall give bond in the sum of \$20,000.00, to be approved by the Governor, for the faithful performance of his duties. 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 \$4,800.00, payable out of the receipts of his office, in semi-monthly installments. He may be removed by the Governor for incompetency or misconduct. The Commissioner of Loans, under the supervision of the head of the Division of Financial Review and Control, shall exercise all the rights, powers, duties, obligations and functions conferred upon him by law.