

to repeal and re-enact, with amendments, Sections 45 and 50 of said last named Article and sub-title; to repeal and re-enact, with amendments, Section 54 of said Article, sub-title "General Regulations"; to repeal and re-enact, with amendments, Section 56 of said Article and sub-title, as said section was repealed and re-enacted by Chapter 373 of the Acts of Assembly of 1927; to repeal and re-enact, with amendments, Sections 59 and 63 of said Article and sub-title, and to add three new sections to said Article 11 of the Annotated Code of the Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," sub-title "Savings Institutions," the said three new sections to follow immediately after Section 40 of said Article, to be known as Sections 40A, 40B and 40C, regulating the powers, duties and compensation of the Bank Commissioner, the Deputy Bank Commissioner, examiners and clerks employed by the Bank Commissioner; imposing additional requirements upon banks and trust companies; increasing the minimum capital stock required in the organization thereof in certain cases; regulating the election of officers of banks and trust companies; regulating the qualifications of directors of trust companies, and prescribing conditions under which savings institutions may liquidate, merge, consolidate or amend their charters; and prescribing the manner in which banking institutions may consolidate and the rights and obligations of stockholders dissenting to such consolidation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 1, 2, 9, 11 and 15 of Article 11 of the Annotated Code of the Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," sub-title "Bank Commissioner," be, and the same are hereby repealed and re-enacted, with amendments, to read as follows:

1. There shall be a Bank Commissioner for the State who shall be assigned to the Division of Financial Review and Control. He shall be appointed by the Governor, and 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 four years from the first Monday of May succeeding his appointment, and until his successor is appointed and has qualified, except that the Bank Commissioner first appointed under this Act shall be appointed on the day the Act takes effect, on which date his term shall