

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 7 of Article 48A of the Annotated Code of Maryland (1935 Supplement), title "Insurance", sub-title "Insurance Department", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

7. Actuary. The Commissioner shall also appoint an Actuary for the Department, who shall receive an annual compensation as fixed and provided by the budget, and the fees provided by Section 40, to be paid by the companies whose policies he shall value as required by law, provided, however, that the total amount of salary and such fees shall not exceed six thousand dollars (\$6,000.00) in any one year.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1939.

Approved May 17, 1939.

CHAPTER 304.

(Senate Bill 241)

AN ACT to repeal and re-enact, with amendments, Section 9B of Article 11 of the Annotated Code of Maryland, (1935 Supplement), title "Banks and Trust Companies", sub-title "Bank Commissioner".

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 9B of Article 11 of the Annotated Code of Maryland, (1935 Supplement), title "Banks and Trust Companies", sub-title "Bank Commissioner", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

9B. The Bank Commissioner shall, within a reasonable period after taking possession of any banking institution, cause proper proceedings to be instituted in the name of the State of Maryland against said institution in a court of competent jurisdiction, for the purpose of having the court assume jurisdiction over the property and business of said institution, for liquidation, and the said Bank Commissioner shall, within six months after taking possession of any banking institution, file in said Court a complete