

after appointments shall be for terms of four years. He shall, before he acts as such and each year thereafter, give a corporate surety bond in the sum of \$20,000 or such additional sum as the State Comptroller may prescribe, with condition that he faithfully perform his duties and account for all funds received under color of his office, the cost of the bond to be charged as an expense of the office. He shall receive in full compensation for his services an annual salary of \$10,000 payable in monthly installments which shall be included in the budget bill beginning for the fiscal year 1938, and thereafter; and, until such time, the difference between the amount provided by the budget bill and his salary as provided in this section shall be paid from the general treasury of the State out of the funds realized from the increased examination and other fees as provided for in Section 24 of this article, as amended. He may be removed by the Governor for incompetency or misconduct. The Bank Commissioner [, under the supervision and direction of the Comptroller,] shall have and exercise all the rights, powers, duties, obligations and functions conferred upon him by law.

9.

Whenever the [Bank] Commissioner shall, upon examination ~~have reason to believe or find~~ that the capital stock of any institution to which this article is applicable, is reduced by impairment *through losses or otherwise* the said [Bank] Commissioner may require such institution to make good *such impairment*. [the deficiency within sixty days after the day of such requisition, and if said institution shall fail to comply with said request within the time prescribed] *Notice of such impairment shall be served on the Board of Directors, and if within three months from the receipt of said notice the Directors shall have failed to make good such impairment in the capital stock* the [Bank] Commissioner may forthwith take possession of the property, *books, records* and business of such institution and retain such possession until such *time as the institution [shall] may be reorganized as provided in this article and resume business or its affairs be placed in receivership for final liquidation [finally liquidated as herein provided]*.

11.

Whenever, [it shall appear to the Bank] *in the opinion of the Commissioner, [upon examination, that any banking institution doing business under this article is conducting its business in an unsafe or unauthorized manner or in conflict with this article, or if any such institution shall refuse to submit its books, papers and concerns to the examination of the Bank Commissioner, or if any such institution shall neglect or refuse to observe an order of the Bank Commissioner as specified in Section 9 of this article, the Bank Commissioner may if he deems it advisable, with the written consent of the Governor and Attorney General, obtained prior thereto, forthwith take possession of the property and business of such institution and shall cause a notice to be posted on the front door of the institution as follows: "This institution is in the hands of the Bank Commissioner."]* *any Director or officer of any banking institution doing business under this article shall have continued to violate any law relating to such institution or shall have continued unsafe or unsound practices in conducting the business of such institution, after having been*