

investment income and at the rate of 2% on the balance, if any, of the table net income.

CORPORATIONS

Every corporation (except those exempted by law) having any income allocable to the State under the provisions of Section 253 of the law is required to file a return. Those exempted by law are (1) national and State banks and trust companies, (2) mutual savings institutions, (3) federal and domestic mutual building and loan associations, (4) insurance companies as defined in Section 101 of Article 81, (5) religious, educational, charitable, social, fraternal and other similar corporations not organized for profit, no part of the net earnings of which inures to the benefit of any private shareholder or individual, (6) farmers' or other mutual hail, cyclone or fire insurance companies or associations, the income of which is used or held for the purpose of paying losses or expenses, and (7) co-operative electric associations organized under Sections 460-492 of Article 23 of the Code.

Affiliated corporations are required to file separate returns.

A tax at the rate of 1½% of the net income allocable to Maryland is imposed on corporations.

3—DIVISION OF DEPOSIT AND DISBURSEMENT STATE TREASURER'S OFFICE—Annapolis

Name.	Postoffice.
State Treasurer:	
Hooper S. Miles (Term expires Jan. 1943).....	Salisbury
Chief Clerk:	
Charles M. Speicher.....	Severna Park
Assistant Chief Clerk:	
Clarence M. Taylor.....	Baltimore
Assistant Clerks:	
Milton L. Tull.....	Annapolis
Howard M. Pawley.....	Baltimore
Wilbur G. Jones.....	Severna Park
Grace P. Clark.....	Severna Park
William I. Roberts.....	Baltimore
Stenographers:	
Virginia Ellinger.....	Baltimore
Nannie G. Burroughs.....	Upper Marlboro
Nettie M. Revelle.....	Annapolis
Lucille M. Downey.....	Annapolis

The State Treasurer is elected on joint ballot at the regular session of the Legislature, beginning with the term of the Governor, for a period of four years, or until his successor is duly elected and qualifies.

The Treasurer is the head of the Division of Deposits and Disbursements, depositing daily all monies received in such banks as he may select, with the approval of the Governor; said banks giving sufficient bond or approved collateral security satisfactory to the Governor. All State money is paid out upon the warrant of the Comptroller by check issued by the Treasurer, and countersigned by the Comptroller. He is a member of the Board of Public Works; a member of the Board of