

which the association is formed, and shall state: The name by which the savings institution is to be known, the village, town or city and county where such institution is to be located, the names and residences of the members thereof, the date on which it is proposed to commence operations, the number of directors proposed to manage the association's affairs, which shall be not less than five, who must be members of the association, and the names and residences of the directors who shall serve the first year. The articles of association shall be executed in duplicate by the persons joining therein, before an officer authorized to take acknowledgments, after they have been approved, in writing, by the Bank Commissioner, who shall have power to require such changes as he may deem necessary before he approves them, and shall then be submitted to one of the judges of the judicial circuit in which the savings institution is to be located, in order that he may determine whether the said articles are framed in accordance with existing laws. One copy shall then be filed for record in the office of the Clerk of the Circuit Court in the county in which the institution is to be located, or in the office of the Clerk of the Superior Court of Baltimore City, when to be located in said city, and one copy will be filed with the Bank Commissioner, who shall charge a fee of ten (\$10) dollars for filing same, and shall issue his certificate therefor. The corporation so formed shall have no legal existence until the articles of association shall have been filed for record as herein directed. Provision shall be made in the by-laws of the association for annual meetings for the purpose of electing directors and members, and the transaction of other business.

Under the act of 1868, ch. 471, section 2, a savings bank had no power to discount a note. Such lack of power, however, was no defense to a suit by the bank against the endorser of the note. *United German Bank v. Katz*, 57 Md. 128.

As to savings departments in state banks, see sec. 30.

As to the taxation of savings banks, see art. 81, sections 91 and 92.

Cf. sections 23 and 42; also, art. 23, sec. 3.

1910, ch. 219, sec. 31 (p. 15).

32. No savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association, provided that nothing in this article shall prohibit any savings institution, or savings bank, now in existence, and having capital stock, from increasing its capital stock, as now provided by the Public General Laws of this State.

1910, ch. 219, sec. 32 (p. 16).

33. Every savings institution existing under the laws of the State of Maryland, or which may hereafter be incorporated, transacting strictly a savings bank business, shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money, which shall be invested or loaned out on good security, in the discretion of the directors; provided, no part of the funds of such corporation shall be loaned to any officer, director or employee thereof. The