

enter into articles of association which shall specify the object for 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 not be 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 triplicate by the persons joining therein before any officer authorized to take acknowledgments, and then filed with the Bank Commissioner for examination. The Bank Commissioner shall thereupon ascertain from the best sources of information at his command, and by such investigation as he may deem necessary, whether the character, responsibility and general fitness of the person or persons, named in such certificate, are such as to command confidence and warrant belief that the business of the proposed corporation will be honestly and efficiently conducted in accordance with the intent and purpose of this Article, and whether the public convenience and advantage will be promoted by allowing such proposed corporation to engage in business. After the Bank Commissioner shall have satisfied himself by such investigation whether it is expedient, and desirable to permit such proposed corporation to engage or continue in business, he shall have power to require such changes in said certificate as he may deem necessary. He shall within sixty days after the date of the filing of such certificate for examination, endorse upon each of the triplicates thereof, over his official signature, the word "approved" or the word "refused" with the date of such endorsement. In case of refusal he shall return one of the triplicates so endorsed to the proposed incorporators. In case of approval, the triplicates shall be returned to the proposed incorporators, 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 shall be filed with the Bank Commissioner, who shall issue his certificate therefor, and one copy shall be filed with the State Tax Commission. The corporation so formed shall have no legal existence until all copies of the articles of association shall have been filed for record as herein directed. The fee for filing such articles of incorporation with the Bank Commissioner shall be ten (\$10.00) dollars, and for filing amendments to the articles of incorporation, five (\$5.00) dollars, all such fees to be collected by the Bank Commissioner. 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. Every director shall take and subscribe an oath that he will diligently and honestly perform the duties of such office, and will not knowingly violate or permit a violation of any provision of this Article.

For a case involving the right to withdraw bonds deposited by a savings bank with the state treasurer, upon the repeal of the law requiring such deposits, see *Vandiver v. Fidelity Savings Bank*, 120 Md. 619.

Under the act of 1868, ch. 471, sec. 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. 39.