

As to the taxation of savings banks, see art. 81, sec. 94.

Cf. secs. 32 and 54; also art. 23, sec. 3.

As to deposits in name of fiduciary and in name of principal and in fiduciary's personal account, see art. 37A, sec. 7, *et seq.*

As to franchise tax on savings banks deposits, see art. 81, sec. 94.

An. Code, 1924, sec. 32. 1912, sec. 32. 1910, ch. 219, sec. 31 (p. 15). 1931, ch. 294, sec. 32. 1935, ch. 498.

41. No savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association. With the approval of the Bank Commissioner, any mutual savings institution shall have the right and authority to establish in the same city, town or village and maintain branches where its guarantee fund equals the minimum requirement as to capital of State banks in the same locality.

Secs. 41-48 cited in *Zimmerman v. Coblenz*, 170 Md. 475.

An. Code, 1924, sec. 33. 1912, sec. 33. 1910, ch. 219, sec. 32 (p. 16). 1920, ch. 91, sec. 33.

42. 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 The deposits in any savings institution may be withdrawn at such time and in such manner as its by-laws may permit, but such institution may at any time require a depositor to give a notice, not exceeding ninety days, of his intention to withdraw the whole or any part of his deposit.

Every such savings institution shall have the power to construct, own and let for hire, vaults, safes and like receptacles for the safe keeping and storage of securities and valuables, and to receive for deposit securities or valuables upon such terms and conditions as may be agreed upon between such institutions and persons, firms or corporations desiring to rent said vaults, safes and like receptacles, or to deposit securities or other valuables with said institutions.

An. Code, 1924, sec. 34. 1912, sec. 34. 1910, ch. 219, sec. 33 (p. 16).

43. No savings institution shall, out of its net earnings, in the course of any year, declare or pay any dividend or interest to its depositors, unless there shall be reserved and set aside, as a guarantee fund, an amount equivalent to at least one-eighth of 1 per cent. per annum on the whole amount of deposits then held, until such guarantee fund shall amount to at least 3 per cent. on the whole amount of deposits. The guarantee fund shall at all times be maintained for the protection of depositors, and shall never be impaired by the payment of any interest or dividends.

An. Code, 1924, sec. 35. 1912, sec. 35. 1910, ch. 219, sec. 34 (p. 16). 1931, ch. 294, sec. 35.

44. The dividend or interest of the depositors in such savings institution shall be declared and paid from the net income or profits after deducting expenses for management, losses, necessary credits to premium account, taxes, and the amount reserved for guarantee fund, but this dividend shall not exceed such net income or profit remaining after the above deductions, nor shall it at any time impair the guarantee fund of 3 per cent. provided for. In ascertaining the profits or earnings, no