

stock, as now provided by the Public General Laws of this State.

32. 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 The deposits in any savings institution may be withdrawn at such time and in such manner as its by-laws may permit, but such institution may at any time require a depositor to give a notice, not exceeding ninety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.

33. 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.

34. The dividend or interest to the depositors in such savings institution shall be declared and paid from the net income or profits after deducting expenses for management, 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 savings institution shall be required to charge off from the premium of bonds purchased or held more than an amount proportionate to the life of the bond, and in ascertaining the amount of said guarantee fund the assets shall not be valued above their market value.

35. The treasurer of every savings institution, without capital stock, shall annually, within twenty days after the last of December, make a report to the Bank Commissioner, showing accurately the condition thereof at the close of business on the said last day of December. The report shall specify the following particulars, viz.: The name of institution, number of depositors, amount of deposits, amount of guarantee fund, undivided surplus, and other liabilities, if any; an itemized list