

qualified, unless sooner removed by the board of directors. The directors of a bank for the time being shall give three weeks' public notice in at least two daily newspapers published in the City of Baltimore, if the corporation be located in the City of Baltimore, or in at least one or more newspapers published in the county, if there be two newspapers published in the county where the corporation may be located, if not located in the said city, of the annual meeting of the stockholders.

27. Any bank organized under this article may reorganize under the laws of the United States as a national bank. Coincident with the bank's making application to the Comptroller of the Currency such bank shall file with the Bank Commissioner a formal notice of its intention to convert into a national banking association. As soon as such bank shall have obtained the certificate from the Comptroller of the Currency, authorizing it to commence business under the United States Banking Law, such reorganized bank shall take and hold all of the assets, real and personal, of such bank organized under this article, subject to all liabilities existing against such bank organized under this article at the time of such reorganization, and shall immediately notify the Bank Commissioner of such reorganization and transfer. Upon conversion into a national banking association such bank shall file with the Bank Commissioner a copy of its authorization as a national banking association, certified to by the Comptroller of the Currency.

SEC. 5. *And be it further enacted*, That Sections 32, 35 and 41 of Article 11 of the Annotated Code of the Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," sub-title "Savings Institutions," be, and the same are hereby repealed and re-enacted, with amendments, to read as follows:

32. No savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association.

35. 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,