§ 110. Surplus fund; of what composed, and for what purposes used. Every bank and every trust company shall create a fund to be known as a surplus fund. Such fund may be created or increased by contributions, by transfers from undivided profits, or from net profits. Such fund shall not be available for the payment of dividends, except with the prior approval of the superintendent, and may be used to pay expenses or absorb losses only in the event such bank or trust company has no undivided profits against which such expenses or losses may be charged.