§ 318. Branch offices. Any safe deposit company having a capital of one hundred thousand dollars or more may, in accordance with the provisions of article two of this chapter, be permitted to open and maintain a branch office or branch offices in the city or village where its principal office is located.

Any safe deposit company having a capital of one hundred thousand dollars or more, the majority of stock of which is owned by any other banking organization or a national bank may, in accordance with the provisions of article two of this chapter, be permitted to open and maintain a branch office at a location at which such banking organization or national bank is maintaining a duly authorized branch office.