

*Sixth.* To exercise, by its directors, duly authorized officers or agents, all such powers as shall be usual in carrying on the business of banking; by buying, discounting and negotiating promissory notes, bonds, drafts, bills of exchange, foreign and domestic, and other evidences of debt; by receiving deposits of money upon which interest may be paid; by buying and selling coin and bullion, and by buying and selling exchange, foreign and domestic; to accept for payment at a future date, drafts or bills of exchange drawn upon it, having not more than six months' to run, which grow out of transactions involving the importation or exportation of goods, or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance, or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples; and to issue letters of credit authorizing the holders thereof to draw drafts upon it or its correspondents at sight or on time not exceeding one year; and by loaning money on personal or real security, as provided hereinafter.

See notes to this section in volume 1 of the Annotated Code.

### **Savings Institutions.**

1910, ch. 219, sec. 30 (p. 15). 1918, ch. 33, sec. 31.

**31.** An association for carrying on the business of savings banking may be formed by any number of persons, not less than fifteen, citizens of the United States, and a majority of them citizens of this State, who shall enter into articles of association which shall specify the object for which the association is formed and shall state: The name by which the savings institution is to be known, the village, town or city and county where such institution is to be located, the names and residences of the members thereof, the date on which it is proposed to commence operations, the number of directors proposed to manage the association's affairs, which shall not be less than five, who must be members of the association, and the names and residences of the directors who shall serve the first year. The articles of association shall be executed in triplicate by the persons joining therein before any officer authorized to take acknowledgments, and then filed with the Bank Commissioner for examination. The Bank Commissioner shall thereupon ascertain from the best sources of information at his command, and by such investigation as he may deem necessary, whether the character, responsibility and general fitness of the person or persons, named in such certificate, are such as to command confidence and warrant belief that the business of the proposed corporation will be honestly and efficiently conducted in accordance with the intent and purpose of this Article, and whether the public convenience and advantage will be promoted by allowing such proposed corporation to engage in business. After the Bank Commissioner shall have satisfied himself by such investigation whether it is expedient, and desirable to permit such proposed corpora-