

politic, corporation or other authority, by grant, assignment, transfer, devise, bequest or otherwise, or which may be intrusted or committed or transferred to it or vested in it by the order of any court of the State, and to take and receive and hold any property or estate, real or personal, which may be the subject of any such trust.

Ninth. To purchase, invest in and sell stocks, bills of exchange, bonds and mortgages and other securities, 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 when moneys or securities for moneys are borrowed or received on deposit, or for investment, the bonds or obligations of the company may be given therefor, but it shall have no right to issue bills to circulate as money.

Tenth. To be appointed and to accept the appointment of executor, or of trustee under the last will and testament, or administrator, with or without the will annexed, of the estate of any deceased person, and to be appointed to act as the committee of the estates of lunatics, idiots, persons of unsound mind and habitual drunkards.

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

General Regulations.

1910, ch. 219, sec. 53 (p. 24). 1918, ch. 33, sec. 54.

54. Any bank, savings institution or trust company, heretofore incorporated under any general or special law of this State, and any bank, savings institution or trust company, hereafter created under this Article, may amend its charter, articles of incorporation or association, in any manner not inconsistent with the provisions of law, at any time, and in the case of banking institutions having capital stock such amendment shall be by a vote of its stockholders, representing two-thirds of the capital stock, such vote to be taken at a meeting called for that purpose. Such amendment, certified by the president and cashier, or treasurer, shall be executed, approved, filed and recorded as required for articles of incorporation. Unless the required surplus will permit, no increase of capital shall be valid until the amount thereof has been subscribed and actually paid in. No reduction of capital shall be made to a less amount than is required under the provisions of this Article for capital, nor be valid nor warrant the cancellation of stock certificates, or diminish the personal liability of stockholders, until such reduction has been approved by the Bank Commissioner. Such approval must be based upon a finding by him that the remaining