

Fourth. To elect or appoint all necessary officers, agents and servants, define their duties and obligations, fix their compensation, dismiss them, fill vacancies and require bonds.

Fifth. To make, amend and repeal by-laws and regulations, not inconsistent with law or its articles of organization, for its own government, for the orderly conduct of its affairs and the management of its property, for determining the manner of calling and conducting its meetings, the tenure of office of its several officers, and such other matters as shall be necessary or convenient for the accomplishment of its purpose.

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; by buying and selling exchange, foreign and domestic; by accepting 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 documents conveying or securing title covering readily marketable staples; by accepting drafts or bills of exchange drawn upon it having not more than three months' sight to run, by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies or insular possessions, provided that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange for any one bank or banker to an amount not exceeding in the aggregate 10 per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security, and provided further that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange in any amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus; by issuing 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.

Seventh. To deposit securities for the purpose of securing deposits of the United States Government and its agencies, and the State of Maryland and counties, cities, towns and other political sub-divisions of the State of Maryland, or to secure the surety or sureties on bonds furnished to secure such deposits.

Cited but not construed in *Banking Co. v. Fid. & Dep. Co.*, 165 Md. 667.