

cies 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 ten 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.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1st, 1924.

Approved April 9, 1924.

CHAPTER 430.

AN ACT to repeal and re-enact, with amendments, sub-section Ninth of Section 46 of Article 11 of the Annotated Code of Maryland, title "Banks and Trust Companies," sub-title "Trust Companies," as said sub-section was amended by Chapter 33 of the Acts of the General Assembly of Maryland of 1918, and by Chapter 268 of the Acts of the General Assembly of Maryland of 1920.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That sub-section Ninth of Section 46 of Article 11 of the Annotated Code of Maryland, title "Banks and Trust Companies," sub-title "Trust Companies," as said sub-section was amended by Chapter 33 of the Acts of the General Assembly of Maryland of 1918, and by Chapter 268 of the Acts of the General Assembly of Maryland of 1920, be and the same is hereby repealed and re-enacted with amendments, so as to read as follows:

46. Sub-section Ninth. To exercise, by its directors, duly authorized officers or agents, all such powers as shall be usual