

# MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

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HOUSE

NO. 409

House of Representatives, March 13, 1919.

Referred to Committee on Banks and Banking and 500 ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Crane of Whiting.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND  
NINE HUNDRED AND NINETEEN

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AN ACT to Enlarge the Powers of Trust Companies.

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Be it enacted by the People of the State of Maine, as follows:

Any trust company incorporated under the laws of this  
2 state shall have power, subject to such restrictions as may  
3 be imposed by the bank commissioner, to accept for pay-  
4 ment at a future date drafts and bills of exchange drawn  
5 upon it, and to issue letters of credit authorizing holders  
6 thereof to draw drafts upon it, or its correspondents, at  
7 sight or on time; provided, that such acceptances or drafts  
8 be based upon actual values, but no trust company shall  
9 accept such bills or drafts to an aggregate amount exceed-  
10 ing at any one time one-half of its paid up capital and

11 surplus, except with the approval of the bank commissioner,  
12 and in no case to an aggregate amount in excess of its cap-  
13 ital and surplus.