

MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

HOUSE

NO. 456

House of Representatives, March 20, 1919.

Reported by Mr. Crane from Committee on Banks and Banking and ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Crane of Whiting.

STATE OF MAINE

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

AN ACT to Enlarge the Powers of Trust Companies.

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
13 capital and surplus.