

SENATE No. 387

The Commonwealth of Massachusetts.

SENATE, March 29, 1916.

The committee on Bills in the Third Reading, to whom was referred the bill to extend the powers of trust companies (Senate, No. 370), report recommending that the same be amended by the substitution of a new draft herewith submitted, and that when so amended the same will be correctly drawn.

For the committee,

RICHARD KNOWLES.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Sixteen.

AN ACT

To extend the Powers of Trust Companies.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Any trust company incorporated
2 under the laws of this commonwealth shall have
3 power, subject to such restrictions as may be
4 imposed by the bank commissioner, to accept for
5 payment at a future date, drafts and bills of
6 exchange drawn upon it and to issue letters of
7 credit authorizing holders thereof to draw drafts
8 upon it or its correspondents at sight or on time:
9 *provided*, that such acceptances or drafts be based
10 upon actual values, but no trust company shall
11 accept such bills or drafts to an amount in the
12 aggregate at any one time in excess of more than
13 one half of its paid up capital and surplus, except
14 with the approval of the bank commissioner, and
15 in no case to an aggregate amount in excess of
16 its capital and surplus.

1 SECTION 2. Chapter one hundred and sixteen
2 of the Revised Laws is hereby amended by striking

3 out section thirty-four and inserting in place
4 thereof the following: — *Section 34.* The total
5 liabilities of a person, other than cities or towns,
6 including in the liabilities of a firm the liabilities
7 of its several members, for money borrowed from
8 and drafts drawn on any such corporation having a
9 capital stock of five hundred thousand dollars or
10 more shall at no time exceed one fifth part of the
11 surplus account and of such amount of the capital
12 stock of such corporation as is actually paid up.
13 Such total liabilities to any such corporation
14 having a capital stock of less than five hundred
15 thousand dollars shall at no time exceed one fifth
16 of such amount of the capital stock of the cor-
17 poration as is actually paid up; but the discount
18 of bills of exchange drawn in good faith against
19 actually existing values, and the discount of
20 commercial or business paper actually owned by
21 the person negotiating it, shall not be considered
22 as money borrowed.

1 SECTION 3. This act shall take effect upon its
2 passage.

and various other parts of the country in the
 year 1791. The following is a list of the
 names of the persons who were appointed
 to the office of Justice of the Peace for the
 year 1791. The names are given in the
 order in which they were appointed, and
 are taken from the original list. The
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The first of these is the name of the
 person who was appointed to the office
 of Justice of the Peace for the year 1791.
 The names are given in the order in which
 they were appointed, and are taken from
 the original list.