

# MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

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Legislative Document

No. 239

S. P. 266

In Senate, Jan. 29, 1931.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Southard of Kennebec.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND THIRTY-ONE

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AN ACT Relating to Capital Stock of Trust Companies.

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

Section sixty-nine of chapter fifty-seven of the revised statutes is hereby amended by striking out the entire section sixty-nine and by inserting in place thereof the following section:

'Sect. 69. The minimum amount of paid-in capital stock on which a trust company may be authorized to begin business shall be fifty thousand dollars for a town or city of not more than five thousand inhabitants, seventy-five thousand dollars for a town or city having from five thousand to ten thousand inhabitants, one hundred thousand dollars for a town or city having from ten thousand to twenty thousand inhabitants, one hundred and fifty thousand dollars for a town or city having from twenty thousand to thirty thousand inhabitants, and two hundred thousand dollars for a town or city of more than thirty thousand inhabitants. The bank commissioner, in ascertaining the number of inhabitants of such town or city for the purpose of determining the sufficiency of the capital stock, may require such proof in addition to the last preceding United States census as he may deem necessary; but no charter once granted shall ever be deemed void for any error in computing

the population. The par value of the shares of stock shall be not less than twenty-five dollars each and not more than one hundred dollars each and may be changed at any time by vote of the stockholders with the approval of the bank commissioner.'