

# MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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E I G H T Y - S I X T H      L E G I S L A T U R E

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**Legislative Document**

**No. 62**

H. P. 50

House of Representatives, Dec. 5, 1933.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Hescock of Monson.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND  
THIRTY-THREE

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**AN ACT Relating to the Minimum Amount of Capital Stock of Trust  
Companies.**

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

**R. S., c. 57, § 69, amended.** Section 69 of chapter 57 of the revised statutes and amendments thereto are amended to read as follows :

**‘Sec. 69. Minimum amount of capital stock authorized to begin business; par value of shares.** The minimum amount of paid-in capital stock on which a trust company may be authorized to begin business shall be \$50,000 for a town or city of not more than 5,000 inhabitants, \$75,000 for a town or city having from 5,000 to 10,000 inhabitants, \$100,000 for a town or city having from 10,000 to 20,000 inhabitants, \$150,000 for a town or city having from 20,000 to 30,000 inhabitants, and \$200,000 for a town or city of more than 30,000 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 \$25.00 each and not more than \$100 each and may be changed at any time by vote of the stockholders with the approval of the bank commissioner. **If at any time after any**

trust and banking company shall have commenced business it shall appear that the average daily deposits of such trust and banking company are in excess of 10 times the unimpaired capital and surplus and undivided profits thereof, the bank commissioner may, if he deems it necessary for the protection of the depositors, require such bank to increase its capital or surplus and undivided profits or either of them or reduce the amount of its deposit.'