

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

**This document is from the files of the Office of
the Maine Attorney General as transferred to
the Maine State Law and Legislative Reference
Library on January 19, 2022**

May 23, 1933

Messrs. Waterhouse, Titcomb & Siddall
Attorneys at Law
Sanford, Maine

Gentlemen: Attention: Edw. S. Titcomb, Esquire.

In response to your letter of May 18, in the absence of the Attorney General, I am pleased to suggest to you that Chapter 21 of the Laws of 1931 which you recite, appears to require that in order to organize a trust company there must be an authorized capital stock of at least \$50,000. It seems to me that Chapter 93 of the laws of 1933, which was an emergency act for the protection of trust companies and depositors therein, does not in any respect modify Chapter 21 of the laws of '31. The emergency act appears to have been passed for the relief of trust companies by reorganizing same in order that they be put in a sound condition and gave any Justice of the Supreme Judicial Court, on petition in equity by the Bank Commissioner setting forth the facts, power to issue decrees necessary to carry out the provisions of the act.

I do not find anything in the act which seems to apply to the organization of a new bank. Nor do I find anything that would indicate that any portion of the capital stock being subscribed could be made nonassessable.

Very truly yours,

Deputy Attorney General

SLF H