

# MAINE STATE LEGISLATURE

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STATE OF MAINE

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REPORT

OF THE

ATTORNEY GENERAL

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for the calendar years

1941--1942

I have been informed by your Deputy Treasurer that the State has on hand, cash in an amount in excess of the total of the 25% of capital and surplus of all the trust companies and national banks, plus 25% of the reserve fund and undivided profits of all the mutual savings banks of the State. I have been further informed that this is a temporary matter, due to the fact that various State departments, including the State Highway Department, have not had occasion to draw against their funds as rapidly as they normally do.

Under the circumstances, it is necessary that you regard the excess moneys as coming within the provisions of the last sentence of said Chapter 310 which reads as follows:

“The above restriction shall not apply to deposits subject to immediate withdrawal, available to meet the payment of any bonded debts or interest or to pay current bills or expenses of the State.”

It is, of course, necessary that the funds shall be in the banks, and it seems to me that the sentence which I have quoted above was provided to protect you in case of any emergencies such as this.

Attorney General

September 19, 1941

From:  
The Attorney General

To:  
The Insurance Commissioner

I have your memorandum of September 8th in regard to an “insurance adviser”.

While the statutes do not expressly refer to this form of activity in the requirement of licenses for insurance agents or brokers, the general insurance law is so expressly designed to regulate the insurance business and to protect the people of the State from fraudulent acts on the part of insurance companies and their representatives and from any fraudulent act on the part of any person representing himself to be an insurance agent, that it is impossible to believe that a person who busies himself in the fashion set forth in your memorandum is not within the purview of the law.

If such a person is not covered by the law requiring that he have a license and is not under the supervision of the Insurance Commissioner, he is in a position to do irreparable injury both to the public at large and to the insurance companies. In my opinion such a person must be licensed and must conform to the regulations of the Insurance Commissioner.

FRANK I. COWAN  
Attorney General