

MAINE STATE LEGISLATURE

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STATE OF MAINE

REPORT

OF THE

ATTORNEY GENERAL

for the calender years

1961 - 1962

stores to apply for and receive a license for the sale and distribution of malt liquor.

As stated earlier, the Commissioners of Pharmacy have the power to make rules and regulations so long as those rules and regulations are not inconsistent with the laws of the State. If the laws of this State allow drug stores to apply for malt liquor licenses, any regulation promulgated by the Commissioners of Pharmacy which attempts to modify this right would be inconsistent with Chapter 61 and would, therefore, be null and void.

Very truly yours,

THOMAS W. TAVENNER

Assistant Attorney General

April 13, 1962

To: Irl E. Withee, Deputy Commissioner of Banks and Banking

Re: Certificates of Deposits as Legal Investments for Savings Banks

In your memo of April 6, 1962, you ask the following question:

May a savings bank legally invest its funds in certificates of deposit with a commercial bank?

Answer: No.

Chapter 59, section 19-I provides that savings banks may hereafter invest their funds in "securities" as listed. In other words, savings banks may only invest in "securities."

We find that in two Maine cases, *Hatch v. First National Bank of Dexter*, 94 Me. 348, and *Cooper v. Fidelity Trust Co.*, 134 Me. 40, our court has said that a certificate of deposit is in legal effect a negotiable promissory note given by a bank to a depositor.

A negotiable promissory note is not a "security." Therefore, a savings bank may not legally invest its funds in certificates of deposit.

GEORGE C. WEST

Deputy Attorney General

April 13, 1962

To: Austin H. Wilkins, Commissioner of Forestry

Re: Financial responsibility for fire control

We have your request for an opinion as to the financial responsibility of various political subdivisions for the suppression of forest fires. As we understand your question, you are asking our interpretation as to how the costs of fire control are to be divided both before and after the declaration of a state of emergency. This opinion will take into consideration the provisions of R.S., Chapter 12, Section 20, R.S., Chapter 97, Section 60, and the agreement between Civil Defense and the Forest Service signed in 1954 by Commissioner Nutting.

Revised Statutes, Chapter 97, Section 60, provides that each town shall pay