

MAINE STATE LEGISLATURE

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June 5, 1942

The Attorney General

Alfred W. Perkins, Insurance Commissioner

I have examined the form of note suggested by you for use by domestic mutual fire insurance companies.

Inasmuch as, under P. L. 1941, Chapter 159, the repayments must be "only out of free and divisible surplus of such insurer with the approval of the insurance commissioner whenever, in his judgment, the financial condition of such insurer warrants it" I have interpolated the word "such" after the third word in paragraph 3.

I also suggest changing the last five words of Paragraph 3 which read "laws of Maine applicable thereto" to "provisions of P. L. 1941, Chapter 159".

I find that the note as drawn by you conforms to our law, but it seems to me that the use of the word "such" will make Paragraph 3 a little more clear and, inasmuch as the index in P. L. 1941 contains an error in that for Page 202 it refers to Federal Intermediate Credit Banking Laws, the reference to the statute itself clarifies the note somewhat.

I am returning the note herewith.

Frank I. Cowan
Attorney General

FI:rh
Enc.