

MAINE STATE LEGISLATURE

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

Legislative Document

No. 614

H. P. 1435

House of Representatives, February 9, 1939.

Referred to Committee on Mercantile Affairs and Insurance. Sent up for concurrence and 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Winslow of Auburn.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Relative to the Powers of the Insurance Commissioner.

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

Powers of insurance commissioner. Upon application of any domestic insurance company the insurance commissioner is hereby authorized to approve the fairness of the terms and conditions of the issuance by any such insurance company of any shares of its capital stock and bonds or its other securities or obligations in exchange for one or more bona fide outstanding securities, claims, or property interests of any other insurance company, domestic or foreign, or partly in such exchange and partly for cash, but only after a hearing has been held by such commissioner upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange shall have the right to appear and be heard. At least 14 days' notice of any such hearing shall be published or given in such manner as the insurance commissioner may determine to all persons to whom it is proposed to issue securities in such exchange.