

492.7 Executive council to fix amount.

The executive council or the commissioner of insurance as the case may be, shall make investigation, under such rules as it may prescribe, and ascertain the real value of the property or other thing which the corporation is to receive for the stock. It shall enter its finding, fixing the value at which the corporation may receive the same in payment for capital stock; and no corporation shall issue capital stock for the said property or thing in a greater amount than the value so fixed.

[S13, § 1641-b; C24, 27, 31, 35, 39, § **8414**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 492.7]