

CHAPTER XCVIII.

*An Act to Amend the Charter of the Saint Paul Fire and
Marine Insurance Company.*February 13,
1872.

SECTION 1. Relating to a surrender of stockholders' notes.

2. Repeal of inconsistent acts.

3. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. That section two (2) of "An Act to amend an act," entitled an act to incorporate the St. Paul Fire and Marine Insurance Company, approved March fifth, eighteen hundred and fifty three, to enable said company to conduct its business more fully upon the stock principle," approved March 2d, 1855, as amended by "An act to amend the charter of the Saint Paul Fire and Marine Insurance Company," approved March 5, 1869, be, and is hereby further amended, by adding the following proviso at the end of said section "two (2) to-wit:—"

Surrender of
notes.

Provided, that the said Saint Paul Fire and Marine Insurance Company may—at any time when authorized so to do by a vote of a majority of its stockholders, and when said company shall be possessed of four hundred thousand dollars (\$400,000) over and above an additional amount sufficient to re-insure all outstanding risks at the rate of forty (40) per cent. of its unexpired premium, in cash, or invested in accordance with section ten (10) of said act approved March 5, 1853—surrender the notes given by stockholders for the eighty five per cent. of the capital stock heretofore issued under section two (2) of said act as amended, and thereafter continue its business of insurance upon a capital stock paid up and invested as provided herein, of not less than four hundred thousand (\$400,000) dollars.

SEC. 2. All parts of the said act of 1853, as amended by said acts of 1865, and 1869, inconsistent with, or repugnant to this act, are hereby repealed.

Repeal of in-
consistent acts

SEC. 3. This act shall take effect and be in force from and after its passage.

When act to
take effect.

Approved February 13, 1872.