

INSURANCE: Approval of reduction and increase of capital stock
of St. Louis Fire and Marine Insurance Company.

August 1, 1939



Honorable Ray B. Lucas
Superintendent of Insurance
Jefferson City, Missouri

Attention: Mr. William G. Chorn

Dear Sir:

We have received your letter of July 31st in which you enclosed certified copies of the meetings of the stockholders and directors of the St. Louis Fire and Marine Insurance Company whereby the amount of the capital stock of said company was reduced to \$175,500.00 by reducing the par value of each share of common stock from \$10.00 per share to \$6.50 per share, together with the simultaneous increase of the capital stock of said company from \$175,500.00 to \$212,500.00, such increase consisting of a new issue of 37,000 shares of preferred stock of the par value of \$1.00 per share. Further, that the total reduction in the par value of the common stock amounted to \$94,500.00, which amount was transferred to the surplus account of the company. Further, that the new issue of preferred stock of the par value of \$1.00 per share was to be sold at \$4.00 per share, and \$3.00 of each share, or a total of \$111,000.00 was to be credited to the surplus account of said company.

You have also sent us a report of an examiner of the Insurance Department showing that said entire new issue of preferred stock has all been subscribed and paid for in full. Also attached to said report is the affidavit of the president and secretary of the St. Louis Fire and Marine Insurance Company, stating that the entire authorized issue of 37,000 shares of the preferred stock has been fully subscribed and paid for.

It also appears from the certified copy of the meeting of the stockholders authorizing such reduction and increase in the amount of capital stock, that all the stockholders of the company were represented either in person or by proxy at said meeting.

We are of the opinion that the certified copies of the proceedings, both of the stockholders' and directors' meetings of the St. Louis Fire and Marine Insurance Company, are in

Honorable Ray B. Lucas

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accordance with the provisions of Articles VI and X of Chapter 37, R. S. Mo. 1929, and are not inconsistent with the Constitution and Laws of the State of Missouri and of the United States.

Respectfully submitted,

J. F. ALLEBACH
Assistant Attorney General

APPROVED:

J. E. TAYLOR
(Acting) Attorney General

JFA:VC