

CHAPTER 172.

CORPORATIONS.

APRIL 16. AN ACT to Amend Chapters 52 and 53 of the Revision of 1860, in relation to Corporations.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That sections 1152, 1153, 1156, 1161, 1172, 1188, 1193, 1194, and 1197 of the Revision of 1860, be amended as hereinafter provided.

Revision: chs. 52 and 53.

Articles of incorporation for profit to be recorded by Sec. of State.

Commencement of corporation.

Copy of by-laws to be filed in Secretary's office.

Articles cannot exempt stockholders from individual liability.

Benevolent, charitable, and missionary societies, where to file certificate.

proviso: failure to file with Sec. of State heretofore not to invalidate, and societies legalized.

SEC. 2. Amend section 1152 by adding at the end of said section the words, "and in the office of the Secretary of State, in a book kept for that purpose."

SEC. 3. Amend section 1153, by striking out of said section the words, "corporations for the construction of any work of internal improvement, must in addition also file a copy of such articles in the office of the Secretary of State, and have the same recorded by him in a book kept for that purpose."

SEC. 4. Amend section 1156, by striking out of the fourth line of said section the words, "when such filing is necessary."

SEC. 5. Amend section 1161, by adding to said section the words, "and a copy thereof must be filed in the office of the Secretary of State."

SEC. 6. Amend section 1172, by inserting after the word "exempts," in the first line, the words "neither can provisions in the articles of incorporation exempt."

SEC. 7. Amend section 1188, by inserting after the word "recorded," in the first line, the words, "by the recorder of deeds of the county where the principal place of business is kept only."

SEC. 8. Amend section 1193, by striking out of the seventh line of said section, the words, "file in the office of Secretary of State and also," and inserting the words "have recorded:" *Provided,* That a failure of any corporation organized prior to the taking effect of this act, for benevolent, charitable, scientific, religious, or missionary purposes, or any other lawful purpose unconnected, with motives of pecuniary profit, to file a copy of their articles or certificate of incorporation with the Secretary of State shall not in any manner affect the legality of the acts of any such corporation, but all the acts of the officers of such corporation shall be considered as legal and binding as they would have been, had their articles or

certificate of incorporation been filed in the office of the Secretary of State, at the time of organization: *And provided further*, That articles of incorporation of charitable religious, or scientific institutions, dating prior to this date and not recorded in the office of the Secretary of State, shall be recorded in the office of the recorder in the county in which such institutions are situate."

Proviso: what articles to be recorded in recorder's office.

SEC. 9. Amend section 1194, by striking out of the first line of said section after the word "filing" the word "a" and inserting the words "for record the."

Commencement of corporate powers.

SEC. 10. Amend section 1197, by striking out of the third line of said section the words "Secretary of State or with the," and the words "this State," at the end of said section, and in place of "this State" insert the words "the county."

Name not to be same as any other in the county.

SEC. 11. Any corporation organized for the purposes of pecuniary profit, pursuant to the provisions of chapter 52, of the Revision of 1860, or amendments thereto, which shall fail to have its articles of incorporation recorded in the office of Secretary of State, within three months after the taking effect of this act, shall be prohibited from doing business as a corporation: *Provided*, That nothing in this section shall be construed so as to relieve such corporation from the fulfillment of all contracts made prior to the taking effect of this act, or to relieve individual members thereof from liability to the amount of the unpaid installments on the stock owned by them, or transferred by them for the purpose of defrauding creditors.

Corporations for works of internal improvement not heretofore complying, required to have articles recorded in Secretary's office.

Proviso: no release from liability.

Approved, April 16, 1870.

CHAPTER 173.

SCHOOL-LANDS IN STORY COUNTY.

AN ACT to Legalize the Sale of certain School Lands in Story County. APRIL 16.

WHEREAS, At a public sale of school-lands held at Nevada, Story county, on the 20th day of July, A. D. 1868, under an order of the board of supervisors of said county, the west half of the northwest quarter of section number thirty, in township eighty-two north, range twenty-one, west of the fifth principal meridan, the same containing seventy-nine and one-half acres lying and being in the county of Story aforesaid, was offered and sold to Joseph

Preamble.