

## CHAPTER 20.

## PREFERRED STOCK IN RAILWAYS.

- S. F. 188. AN ACT Authorizing Railway Corporations to issue Preferred Stock for its bonded indebtedness. [Amendatory of Code, Title X., Chapter 5: "Of Railways."]

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That any railway corporation which has no surplus, after paying its running expenses, with which to pay the interest on its bonded indebtedness, with the assent of its bondholders, in addition to the right conferred by section 1286 of the code, may, with the assent of two-thirds of its stockholders, issue its preferred [stock], at par, to an amount equal to and not exceeding its bonded indebtedness, in exchange for its said bonded indebtedness. The said stock shall be entitled to such dividends from its net profits as the directors of the corporation may determine, not exceeding eight per cent per annum, if the same is earned in any one year, after payment of all interest on the indebtedness of the corporation, before any dividend is made to the common stock.

Railway corporations may issue preferred stock to pay bonded debt.

Code: § 1286.

Publication clause.

SEC. 2. This act being deemed of immediate importance shall take effect twenty days after its publication in *The Iowa State Register* and *Iowa State Leader*, newspapers printed and published at Des Moines, Iowa.

Approved March 14th, 1874.

I hereby certify that the foregoing act was published in Des Moines in *The Iowa Daily State Leader* March 20, and in *The Daily Iowa State Register* March 21, 1874.

JOSIAH T. YOUNG, Secretary of State.

## CHAPTER 21.

## STATE REFORM SCHOOL.

- S. F. 88. AN ACT for the Support of the State Reform School. [Additional to Code, Title XII., Chapter 5.]

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That there is hereby appropriated, out of any money in the state treasury not otherwise appropriated, the sum of ten dollars per month, or so much thereof as may be necessary, for each boy or girl actually supported in the state reform school, counting the average number sustained in the school for the month; and upon the presentation to the auditor of state, each month, of a sworn statement by the superintendent of the average number of boys and girls supported by the school for the preceding month, the auditor of state shall draw his warrant on the treasurer of state in favor of the treasurer of the board of trus-

Appropriation for support of reform school.

How drawn.

tees of the state reform school for the sum hereinbefore provided.

SEC. 2. The provisions of section 1 of this act shall apply from and after November 1st, 1873. To apply from Nov. 1, 1873.

SEC. 3. This act being deemed of immediate importance shall take effect and be in force from and after its publication in The Daily State Register, and State Leader, newspapers published in Des Moines, Iowa. Publication clause.

Approved March 18th, 1874.

I hereby certify that the foregoing act was published at Des Moines in *The Iowa Daily State Leader* March 23, and in *The Iowa Daily State Register* March 24, 1874.

JOSIAH T. YOUNG, Secretary of State.

CHAPTER 22.

APPEALS IN ASSESSMENT OF DAMAGES FOR MILL DAMS AND RACES.

AN ACT to Amend Section Eleven Hundred and Ninety-four of the Code of Iowa of 1873. [Title XI, Chapter 2, "Of Mill Dams and Races."] S. F. 111.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa*, That section 1194 of the code of Iowa of 1873 be amended by striking out the words "Circuit court" in the second line of said section and inserting in their place the words, "Court where the said proceedings are pending." Code: 1194. Appeal to what court.

Approved March 18th, 1874.

CHAPTER 23.

LIENS UPON PROPERTY OF POLITICAL CORPORATIONS.

AN ACT to Provide for the Creation and Enforcement of Liens in certain Cases where Corporations have issued Bonds in Excess of the Amount allowed by Law. S. F. 199.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa*, That, where a corporation has issued bonds in payment of an indebtedness exceeding five per centum on the value of the taxable property of such corporation for labor upon, and materials furnished in the erection and furnishing, a building and making improvements for such corporation, the holders of said bonds or any of them, including the assignees thereof, shall have a lien upon such building and furniture and fixtures therein, and upon the land of such corporation on which such building and improvements are situated to the amount of such indebtedness. Where municipal corporations have issued bonds in excess of lawful amounts for improvements, holders to have lien.

SEC. 2. Any person having a lien by virtue of this act may