

purpose whatsoever, and providing a penalty for the violation thereof. [Additional to chapter one (1) of title nine (IX) of the code.]

*Be it enacted by the General Assembly of the State of Iowa:*

**SECTION 1. Political contributions by corporations prohibited.** It shall be unlawful for any corporation doing business within the state, or any officer, agent or representative thereof acting for such corporation, to give or contribute any money, property, labor or thing of value, directly or indirectly, to any member of any political committee, political party, or employe or representative thereof, or to any candidate for any public office or candidate for nomination to any public office or to the representative of such candidate, for campaign expenses or for any political purpose whatsoever, or to any person partnership or corporation for the purpose of influencing or causing such person, partnership or corporation to influence any elector of the state to vote for or against any candidate for public office or for nomination for public office or to any public officer for the purpose of influencing his official action, but nothing in this act shall be construed to restrain or abridge the liberty of the press or prohibit the consideration and discussion therein of candidacies, nominations, public officers or political questions.

**SEC. 2. Solicitation from corporations prohibited.** It shall be unlawful for any member of any political committee, political party, or employe or representative thereof, or candidate for any office or the representative of such candidate, to solicit, request or knowingly receive from any corporation or any officer, agent or representative thereof, any money, property or thing of value belonging to such corporation, for campaign expenses or for any political purpose whatsoever.

**SEC. 3. Testimony—immunity from prosecution.** No person, and no agent or officer of any corporation within the purview of this act shall be privileged from testifying in relation to any thing herein prohibited; and no person having so testified shall be liable to any prosecution or punishment for any offense concerning which he is required to give his testimony, provided that he shall not be exempted from prosecution and punishment for perjury committed in so testifying.

**SEC. 4. Penalty.** Any person convicted of a violation of any of the provisions of this act shall be punished by imprisonment in the county jail not less than six months or more than one year and in the discretion of the court, by fine not exceeding one thousand dollars (\$1000.00).

Approved March 26, A. D. 1907.

#### CHAPTER 74.

#### PROPORTIONATE REPRESENTATION TO MINORITY STOCKHOLDERS OF INSURANCE CORPORATIONS.

S. F. 50.

AN ACT regulating the election or appointment of the directors or other persons by whom the affairs of corporations organized on the stock plan for transacting the business of life or fire insurance companies are to be conducted, so as to secure proportionate representation to minority stockholders, and providing for the election of directors, nominated by a minority of the stockholders; additional to chapters one (1), four (4), six (6), seven (7) and eight (8) of title nine (IX) of the code.

*Be it enacted by the General Assembly of the State of Iowa:*

**SECTION 1. Proportionate representation.** From and after the taking effect of this act, the holder or holders, jointly or severally, of not less than one-

fifth but less than a majority of the shares of the capital stock of corporations organized on the stock plan under the laws of this state for transacting the business of life or fire insurance, shall be entitled to nominate to be elected or appointed, as the case may be, directors or other persons performing the functions of directors by whom, according to the articles of incorporation of such corporations its affairs are to be conducted. In the event such nomination shall be made, there shall be elected or appointed to the extent that the total number to be elected or appointed is divisible, such proportionate number from the persons so nominated as the shares of stock held by persons making such nominations bear to the whole number of shares issued; provided the holder or holders of the minority shares of stock shall only be entitled to one-fifth (1-5) (disregarding fractions) of the total number of directors to be elected for each one-fifth (1-5) of the entire capital stock of such corporation so held by them; and provided further that this act shall not be construed to prevent the holders of a majority of the stock of any such corporation from electing the majority of its directors. Vacancies occurring from time to time shall be filled so as to preserve and secure to such minority and majority stockholders proportionate representation as above provided.

**SEC. 2. Articles of incorporation.** All such existing corporations shall by amendment to their articles of incorporation, approved by the auditor of state, provide for the nomination, election or appointment, of the directors or other persons by whom its affairs are to be conducted, in conformity with the provisions of this act, and the articles of incorporation of all such incorporations hereafter organized shall contain like provisions.

**SEC. 3. In effect.** This act, being deemed of immediate importance, shall take effect and be in force from and after the date of its publication in the Register & Leader and in the Des Moines Capital, newspapers published in the city of Des Moines, Iowa.

Approved March 26, A. D. 1907.

I hereby certify that the foregoing act was published in the Des Moines Capital, March 27, 1907, and the Register and Leader, March 28, 1907.

W. C. HAYWARD,  
Secretary of State.

## CHAPTER 75.

### REMOVAL OF GOODS AND MERCHANDISE COVERED BY INSURANCE.

H. F. 345.

AN ACT to amend the law as it appears in section one thousand seven hundred and forty-three (1743) of the supplement to the code, relative to the removal of goods and merchandise covered by insurance.

*Be it enacted by the General Assembly of the State of Iowa:*

**SECTION 1. Removal without consent invalidates policy.** That the law as it appears in section one thousand seven hundred and forty-three (1743) of the supplement to the code, be and the same is hereby amended by striking out the word "removal" and the comma following in the fourteenth (14th) line of said section.

Approved March 23, A. D. 1907.