

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.