

**SEC. 2. Solicitation by agents—expenditure of funds.** Soliciting of proxies by an agent of the company either for personal use or for the use of officers of the company or association, or for any other persons, is forbidden. Nor shall any of the funds of a company or association be expended in procuring proxies.

**SEC. 3. Penalty.** Any violation of this act shall be deemed a misdemeanor and punishable accordingly.

Approved April 4, A. D. 1907.

## CHAPTER 78.

### EXAMINATION OF INSURANCE COMPANIES.

#### H. F. 2.

AN ACT to amend the law which appears as chapter fifty-six (56), acts of the Thirtieth General Assembly, relating to examination of insurance companies.

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

**SECTION 1. Compensation of insurance examiner.** That the law which appears as chapter fifty-six (56) acts of the Thirtieth General Assembly, be and the same is hereby amended by striking out of line four (4) of section three (3) of said chapter, the word "two" and inserting in lieu thereof the word "three".

**SEC. 2. 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 Des Moines Daily Capital and Register and Leader, newspapers published in the city of Des Moines, Iowa.

Approved February 9, A. D. 1907.

I hereby certify that the foregoing act was published in the Register and Leader and the Des Moines Capital, February 12, 1907.

W. C. HAYWARD,  
*Secretary of State.*

## CHAPTER 79.

### INSURANCE COMPANIES ORGANIZED UPON THE STOCK PLAN.

#### S. F. 42.

AN ACT relating to the capital stock of insurance companies, providing the conditions under which such companies shall operate upon the stock plan, prohibiting the advertising of an authorized capital, and providing penalties for the violation hereof. [Additional to chapters four (4) and six (6) of title nine (IX) of the code.]

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

**SECTION 1. Capital stock—minimum amount.** From and after the taking effect of this act, no insurance company shall be incorporated to transact business upon the stock plan, whether life insurance or insurance other than life, with less than one hundred thousand dollars (\$100,000) capital, the entire amount of which shall be fully paid up in cash and invested as provided by law. No part of the capital referred to, shall be loaned to any officer or stockholder of the company.