

CHAPTER 103.

MOTOR VEHICLES.

S. F. 119.

AN ACT to amend sections fifteen hundred and seventy-one-b (1571-b), fifteen hundred and seventy-one-c (1571-c), fifteen hundred and seventy-one-e (1571-e) and fifteen hundred and seventy-one-f (1571-f) of the supplement to the code, 1907, in reference to motor vehicles.

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

SECTION 1. Motor cycles. That section fifteen hundred and seventy-one-b (1571-b) of the supplement to the code, 1907, be and the same is hereby amended by striking out the period at the end of said section, inserting a comma in place thereof and adding thereto the following words: "provided, however, that the fee for registering a motor cycle shall be two dollars (\$2.00) only."

SEC. 2. Card index record. That section fifteen hundred and seventy-one-e (1571-e) of the supplement to the code, 1907, be and the same is hereby amended by inserting after the word "book" in the third line of said section the words: "or card index".

SEC. 3. Dealer's permit. That section fifteen hundred and seventy-one-e (1571-e) of the supplement to the code, 1907, be and the same is hereby amended by adding thereto the following: "Every dealer's permit shall expire on the thirtieth day of June following the date of its issue. Where a dealer has an established place of business in more than one city or town he shall procure a separate and distinct dealer's number and permit for each such place of business."

SEC. 4. Operation without number displayed—use of unassigned number. That section fifteen hundred and seventy-one-f (1571-f) of the supplement to the code, 1907, be and the same is hereby amended by adding thereto the following:

"No person shall operate a motor vehicle on the public streets or highways without a number displayed as provided above, nor with any other number than that assigned to said vehicle by the secretary of state and registered in the name of the owner thereof."

SEC. 5. In effect. This act being deemed of immediate importance shall take effect and be in force from and after its publication in the Register and Leader and Des Moines Capital, newspapers published in Des Moines, Iowa.

Approved February 26, A. D. 1909.

I hereby certify that the foregoing act was published in the Register and Leader and Des Moines Capital March 1, A. D. 1909.

W. C. HAYWARD,
Secretary of State.

CHAPTER 104.

CORPORATIONS FOR PECUNIARY PROFIT.

S. F. 184.

AN ACT to repeal section sixteen hundred fifteen (1615) of the code, sections sixteen hundred ten (1610), sixteen hundred eighteen (1618) and sixteen hundred forty-one-d (1641-d) of the supplement to the code, 1907, and enact substitutes therefor; to amend section sixteen hundred thirty-seven (1637) of the code and sixteen hundred twelve (1612) of the supplement to the code, 1907, to repeal section sixteen hundred eighteen-b (1618-b) of the supplement to the code, 1907, relating to corporations for pecuniary profit.

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

SECTION 1. Repeal—articles adopted and recorded—fees—approval of articles. That section sixteen hundred and ten (1610) of the supplement to the

code, 1907, be and the same is hereby repealed and the following enacted in lieu thereof:

"Before commencing any business except their own organization, they must adopt articles of incorporation, which must be signed and acknowledged by the incorporators, recorded in the office of the recorder of deeds of the county where the principal place of business is to be, in a book kept therefor, and the recorder must, within five days thereafter, indorse thereon the time when the same were filed, and the book and page where the record will be found. Said articles thus indorsed shall then be forwarded to the secretary of state, and be by him recorded in a book kept for that purpose. Such corporation shall pay to the secretary of state, before a certificate of incorporation is issued, a fee of twenty-five dollars, and, for all authorized stock in excess of ten thousand dollars, an additional fee of one dollar per thousand. Should any corporation increase its capital stock, it shall pay a fee to the secretary of state of one dollar for each one thousand dollars of such increase, and a recording fee of ten cents per one hundred words; no recording fee to be less than fifty cents. Farmers' mutual co-operative creamery associations, whose articles of incorporation provide that the business of the association be conducted on a purely mutual and co-operative plan, without capital stock and whose patrons shall share equally in expense and profits, incorporations organized for the manufacture of sugar from beets grown in the state of Iowa, shall be exempt from the payment of the incorporation filing fee provided herein. When articles of incorporation are presented to the secretary of state for the purpose of being filed, if he is satisfied that they are in proper form to meet the requirements of law, that their object is a lawful one and not against public policy, that their plan for doing business, if any be provided for, is honest and lawful, he shall file them; but if he is of the opinion that they are not in proper form to meet the requirements of the law, or that their object is an unlawful one, or against public policy, or that their plan for doing business is dishonest or unlawful, he shall refuse to file them. Should a question of doubt arise as to the legality of the articles, he shall submit them to the attorney general whose duty it shall be to forthwith examine and return them with an opinion in writing touching the point or points concerning which inquiry has been made of him. If such opinion is in favor of the legality of the articles, and no other objections are apparent, they shall then, upon payment of the proper fee, be filed and otherwise dealt with as the law provides. If, however, such opinion be against their legality they shall not be filed. Upon the rejection of any articles of incorporation by the secretary of state, except for the reason that they have been held by the attorney general to be illegal, they shall, if the person or persons presenting them so request, be submitted to the executive council, which shall, as soon as practicable, consider the said articles and if the council determines that the articles are in proper form, of honest purpose, not against public policy, nor otherwise objectionable, it shall so advise the secretary of state in writing, whereupon he shall, upon the payment of the proper fees, file the same and proceed otherwise as the law directs; but if the council sustains the previous action of the secretary of state in rejecting said articles, such decision by the council shall be reported to the secretary of state in writing, and he shall then return said articles to the person or persons presenting them with such explanation as shall be proper in the case. Nothing in this act shall be construed as repealing or modifying any statute now in force in respect to the approval of articles of incorporation relating to insurance companies, building and loan associations or investment companies."

SEC. 2. Place of business. That section sixteen hundred twelve (1612) of the supplement to the code, 1907, be and the same is hereby amended by striking out that part of the first four lines of said section which reads as fol-

lows: "If the corporation transacts business in this state, the articles shall fix its principal place of business, which must be in this state, and in charge of an agent of the corporation, at which place it shall keep its stock and transfer books and hold its meetings," and inserting in lieu thereof the following: "Any corporation organized under the laws of this state shall fix upon and designate in its articles of incorporation its principal place of business which must be in this state, and if outside the limits of a city or town then its post-office address must be given. The place of business so designated shall not be changed except through an amendment to its articles of incorporation. Its place of business shall be in charge of an agent of the corporation and shall be the place where it shall hold its meetings, keep a record of its proceedings and its stock and transfer books."

SEC. 3. Repeal—duration—certificate and articles recorded—fees—notice—proof filed. That section sixteen hundred and eighteen (1618) of the supplement to the code, 1907, be and the same is hereby repealed and the following enacted in lieu thereof:

"Corporations for the construction and operation, or the operation alone, of steam railways, interurban railways and street railways; for the establishment and conduct of savings banks, or for the transaction of the business of life insurance, may be formed to endure fifty years; those for other purposes, not to exceed twenty years; but in either case they may be renewed from time to time for the same or shorter periods, within three months before or after the time for the termination thereof, if a majority of the votes cast at any regular election, or special election called for that purpose, be in favor of such renewal, and if those wishing such renewal will purchase the stock of those opposed thereto at its real value. Such renewals shall date from the expiration of the corporate period which it succeeds and shall be limited in duration to a period not exceeding the time allowed by law to the same class of corporations. Within five days after the said action of the stockholders for the renewal of any corporation, a certificate, showing the proceedings resulting in such renewal, sworn to by the president and secretary of the corporation, or by such other officers as may be designated by the stockholders, together with the articles of incorporation, which may be the original articles of incorporation or amended and substituted articles, shall be filed for record in the office of the recorder of the county in which the principal place of business of said corporation is situated, and the same shall be recorded. Upon filing with the secretary of state the said certificate and articles of incorporation, within ten days after they are filed with the recorder, and upon the payment to the secretary of state of a fee of twenty-five (25) dollars, together with a recording fee of ten cents per one hundred words and an additional fee of one (\$1) dollar per thousand for all authorized stock in excess of ten thousand (\$10,000) dollars, the secretary of state shall record the said certificate and the said articles of incorporation in a book to be kept by him for that purpose, and shall issue a proper certificate for the renewal of the corporation. Within three months after the filing of the certificate and articles of incorporation with the secretary of state, the corporation so renewed shall publish a notice of renewal. Said notice shall be published once each week for four weeks in succession in a newspaper as convenient as practicable to the principal place of business of the corporation, and proof of publication filed in the office of the secretary of state, and shall contain the matters and things required to be published by section sixteen hundred and thirteen (1613) of the code, relating to original incorporations."

SEC. 4. Repeal—cancellation of stock. That section sixteen hundred and forty-one-d (1641-d) of the supplement to the code, 1907, be and the same is hereby repealed and the following enacted in lieu thereof:

"The capital stock of any corporation issued in violation of the terms and provisions hereof shall be void, and in a suit brought by the attorney general on behalf of the state of Iowa in any court having jurisdiction, a decree of cancellation shall be entered; and if the corporation has received any money or thing of value for the said stock, such money or thing of value shall be returned to the individual, firm, company or corporation from whom it was received, and if represented by labor or other service of intangible nature, the value thereof shall constitute a claim against the corporation issuing stock in exchange therefor."

SEC. 5. **Repeal—change of articles—fees.** That section sixteen hundred and fifteen (1615) of the code be and the same is hereby repealed and the following enacted in lieu thereof:

"Amendments to articles of incorporation making changes in any of the provisions of the articles may be made at any annual meeting of the stockholders or special meeting called for that purpose, and they shall be valid only when recorded, approved and published as the original articles are required to be. If no increase is made in the amount of capital stock, a certificate fee of \$1.00 and a recording fee of ten cents per one hundred words must be paid. No recording fee less than fifty cents. Where capital stock is increased the certificate fee shall be omitted but a filing fee of one dollar per thousand dollars of such increase together with a recording fee of ten cents per one hundred words shall be paid. Such amendments need only be signed and acknowledged by such officers of the corporation as may be designated by the stockholders to perform such act."

SEC. 6. **Repeal.** That section sixteen hundred and eighteen-b (1618-b) of the supplement to the code, 1907, be and the same is hereby repealed.

SEC. 7. **Foreign corporations—filing articles.** That section sixteen hundred thirty-seven (1637) of the code be and the same is hereby amended by inserting after the word "business" in the third line of said section the following: "as clearly defined and restricted by its articles of incorporation". Also by striking out the comma after the word "attested" in the eighth line of said section and inserting the following: "by the secretary of state or other state officer in whose office the original articles were filed,".

SEC. 8. **In effect.** This act being deemed of immediate importance shall take effect and be in force from and after its publication in the Register and Leader and the Des Moines Capital, newspapers published in the city of Des Moines, Iowa.

Approved April 16, A. D. 1909.

I hereby certify that the foregoing act was published in the Register and Leader and Des Moines Capital April 19, A. D. 1909.

W. C. HAYWARD,
Secretary of State.