

1 SEC. 2. Preferred stock. That any railway corporation may in-  
2 crease its capital stock by the issuance of preferred stock in one or  
3 more classes entitled to such rate or rates of preferred dividends not  
4 exceeding eight per centum per annum, and to such other preferences  
5 including accumulation thereon for future payment of any dividends  
6 not earned or paid in any fiscal or corporate year, and with such other  
7 privileges and rights as may be authorized by the stockholders pur-  
8 suant hereto, and may issue the same either in exchange for property  
9 upon compliance with the provisions of section sixteen hundred forty-  
10 one-b (1641-b) supplement to the code, 1913, or for sale for cash at  
11 par or for the retirement of its indebtedness at the rate of par for  
12 par; *provided, however*, that no such stock increase shall be made  
13 and no such preferred stock shall be issued, unless authorized by the  
14 vote of not less than seventy-five per centum of the total amount of  
15 the capital stock of such corporation at the time outstanding, ex-  
16 pressed at a meeting called for the purpose, upon not less than thirty  
17 days' notice inserted in a newspaper published in the city or town  
18 wherein such corporation may have its principal place of business in  
19 this state, and mailed to each stockholder of record at his address  
20 appearing upon the stockbooks of such corporation, provided that the  
21 plan and purpose for the issuance of any preferred stock under the  
22 provisions of this act, shall first be submitted to and receive the ap-  
23 proval of the board of railroad commissioners.

1 SEC. 3. Publication clause. This act, being deemed of immediate  
2 importance, shall take effect and be in force from and after its pub-  
3 lication in the Des Moines Capital and in the Des Moines Register,  
4 newspapers published in Des Moines, Iowa, without expense to the  
5 state.

Approved March 30, A. D. 1917.

I hereby certify that the foregoing act was published in the Des Moines Capital and  
the Des Moines Register March 31, 1917.

W. S. ALLEN, *Secretary of State.*

## CHAPTER 83.

### TOWN OF ALTON.

S. F. 98.

AN ACT to legalize ordinance number forty-three (43) of the ordinances of the incor-  
porated town of Alton, Sioux County, Iowa, authorizing the establishment and main-  
tenance of an electric lighting system, including poles, lines, mains, etc., in the  
town of Alton, Iowa, and granting to John Boer, his associates, successors, and as-  
signs, the right to establish such plant, and to erect and maintain poles, lines, mains,  
etc., as a part thereof, and defining the rights and privileges of said grantees upon  
the public streets and alleys of said town, and the condition upon which said rights  
and privileges are granted.

That, WHEREAS a special election held in the incorporated town of Alton,  
Sioux county, Iowa, on December 5, 1910, was duly called by the coun-  
cil of said town for the purpose of submitting to the electors of said town  
the proposition of granting a franchise to John Boer, his associates, suc-

cessors, and assigns, the right to establish and maintain an electric lighting system in said town, and to erect and maintain poles, lines, mains, etc., upon the public streets and alleys of said town, and the conditions upon which such rights and privileges were to be granted; and,

WHEREAS due notice of such special election was given in the manner and time as required by the laws of the state of Iowa; and,

WHEREAS said election was duly called and held in accordance with the provisions of sections seven hundred twenty (720) and seven hundred twenty-one (721) of the code of Iowa, and amendments thereto; and,

WHEREAS at said special election held in said town of Alton, Sioux county, Iowa, in pursuance of said call and notice, there were one hundred thirty one votes cast in favor of said proposition, and thirty-four votes cast against said proposition, as shown by the canvass of said election and the returns thereof in the records of said town; and,

WHEREAS the said John Boer did duly accept said franchise in the time and manner as required by said council of the incorporated town of Alton, Sioux county, Iowa, and as by law provided, and did establish and maintain in said town an electric lighting system in accordance with the terms and provisions of said ordinance number forty-three (43) of the ordinances of said town; and,

WHEREAS the successors and assigns of said John Boer are now maintaining said electric lighting system in said town of Alton, Sioux county, Iowa, in accordance with the provisions of said ordinance number forty-three (43) of the ordinances of said town; and,

WHEREAS doubts have arisen as to the legality of the adoption, approval, recording and publishing of said ordinance number forty-three (43) of the ordinances of said town of Alton, Sioux county, Iowa, by the council of said town, and the signing thereof by the mayor of said town; now, therefore,

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

1 SECTION 1. Ordinance legalized. That ordinance number forty-  
2 three (43) of the ordinances of the incorporated town of Alton, Sioux  
3 county, Iowa, authorizing the establishment and maintenance of an  
4 electric lighting system, including poles, lines, mains, etc., in the town  
5 of Alton, Sioux County, Iowa, and the granting to John Boer, his asso-  
6 ciates, successors, and assigns the right to establish said plant and  
7 maintain poles, lines, mains, etc., as a part thereof, and defining the  
8 rights and privileges of said grantees upon the public streets and  
9 alleys of said town, and the conditions upon which said rights and  
10 privileges are granted, be and the same is hereby legalized and de-  
11 clared valid, and of the same force and effect as if said ordinance had  
12 in all respects been adopted, approved, recorded and published in the  
13 manner, form and time as required by law.

1 SEC. 2. Pending litigation. Nothing contained in this act shall  
2 affect pending litigation.

1 SEC. 3. Publication clause. This act being deemed of immediate  
2 importance, the same shall be in force and take effect from and after  
3 its publication in the Des Moines Register, a newspaper published at

4 Des Moines, Iowa, and the Alton Democrat, a newspaper published at  
5 Alton, Iowa, without expense to the state.

Approved March 28, A. D. 1917.

I hereby certify that the foregoing act was published in the Des Moines Register April 2, 1917, and in the Alton Democrat April 14, 1917.

W. S. ALLEN, *Secretary of State.*

## CHAPTER 84.

### OF PARK COMMISSIONERS.

S. F. 145.

AN ACT to amend the law as it appears in section eight hundred fifty-e, (850-e), supplement to the code, 1913, relating to the powers of city park commissioners.

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

1 SECTION 1. Bonds for park purposes—limitations. That the law  
2 as it appears in section eight hundred fifty-e (850-e), supplement to  
3 the code, 1913, be and the same is hereby amended by striking from  
4 lines fifteen (15), sixteen (16), seventeen (17), eighteen (18) and  
5 nineteen (19) thereof the following: "For the purpose of paying for  
6 real estate it may issue bonds for such sums and amounts as found  
7 necessary but the aggregate annual interest of all bonds issued by it  
8 and at any time outstanding shall not exceed one half of the amount  
9 of the annual tax authorized by this chapter." and by inserting in  
10 lieu thereof the following:

11 "For the purpose of paying for real estate it may issue bonds in  
12 amounts needed, notwithstanding the limitation of section thirteen  
13 hundred six-b (1306-b), supplement to the code, 1913; provided, how-  
14 ever, that the annual interest on the aggregate of such bonds out-  
15 standing shall not be in excess of sums as follows:

16 (1) For towns and cities of less than twenty-five thousand popu-  
17 lation a sum equal to the proceeds of a tax of one and one-quarter  
18 mills on the dollar of the aggregate taxable value of property therein  
19 subject to taxation.

20 (2) For cities of twenty-five thousand population or more a sum  
21 equal to the proceeds of a tax of one and three-quarters mills on the  
22 dollar of the aggregate taxable value of property therein subject to  
23 taxation."

Approved March 28, A. D. 1917.