

7 C. 5389 to 5408), and any corporation or association violating the  
8 provisions of this act may be enjoined from doing business under  
9 such name at the instance of any stockholder of any association legally  
10 organized under the provisions of this act.

1 SEC. 18. Use of funds. None of the funds of any association  
2 shall be used for purposes of any promotion as commissions, salaries  
3 or expenses of any kind, character or nature whatsoever, except that  
4 in the case of associations operating in more than one county, if  
5 the par value of securities to be sold is in excess of one hundred  
6 thousand dollars (\$100,000.00), a sum not to exceed five per cent  
7 (5%) of the par value of bonds or debentures sold may be used by  
8 committees elected by the members for selling or soliciting for the  
9 sale of such securities or for hiring responsible salaried solicitors  
10 for that purpose.

1 SEC. 19. Duration of associations—renewal. Associations formed  
2 under the provisions of this act shall continue for a period of twenty-  
3 five (25) years, unless earlier dissolved by order of its members or  
4 by other processes as by law provided, and the term of its existence  
5 may be renewed by the filing of new articles of association, as by  
6 law provided.

Approved April 5, A. D. 1921.

## CHAPTER 123

### INSURANCE

H. F. 509.

AN ACT to amend section one thousand seven hundred fifty (1750) of the code (C. C. Sec. 5735), defining who are agents of insurance companies and associations.

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

1 SECTION 1. Who not deemed agent. That section one thousand  
2 seven hundred fifty (1750) of the code, (C. C. Sec. 5735), be amended  
3 by striking out the period following the word "notwithstanding" in  
4 the last line of said section and adding to said section the following  
5 words and figures to wit:

6 " , but members, of mutual assessment associations which pay no  
7 commission, reward or gratuity for the procuring of applications for  
8 membership, the income of which associations is derived solely from  
9 assessments, dues and fees collected from its members for the sole  
10 purpose of meeting loss and expenses, shall not be deemed to be  
11 agents under any section of this chapter."

1 SEC. 2. 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 Plain Talk and the Des Moines Capital, newspapers  
4 published in Des Moines, Iowa.

Approved April 5, A. D. 1921.

I hereby certify that the foregoing act was published in the Plain Talk and the Des Moines Capital April 7, 1921.

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