

24 the same, payment of said purchase price to be secured by a lien on
25 said stock.

26 2. No such stock shall be issued, sold and delivered for a price
27 less than the par value thereof at the time of such issuance, sale and
28 delivery.

29 3. Not more than one share of said stock shall be so issued, sold
30 and delivered to any one individual, but when issued, sold and de-
31 livered, said stock may be voted by the owner thereof, if the articles
32 of incorporation or by-laws of such corporation, whether now in effect
33 or hereafter adopted or amended, so provide, although a part or all of
34 the price to be paid therefor may be owing to the corporation under
35 said written agreement of the purchaser to pay for the same.

1 SEC. 2. This Act, being deemed of immediate importance, shall be
2 in full force and effect from and after its publication in The Iowa City
3 Press-Citizen, a newspaper published at Iowa City, Iowa, and in The
4 Pioneer-Republican, a newspaper published at Marengo, Iowa.

Approved March 15, 1951.

I hereby certify that the foregoing act was published in The Iowa City Press-Citizen,
Iowa City, Iowa, March 17, 1951, and in The Pioneer-Republican, Marengo, Iowa, March
22, 1951.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 183

CAPITAL STOCK OF BANKS AND INSURANCE COMPANIES

H. F. 216

AN ACT to amend chapter four hundred ninety-two (492), Code 1950, relating to pay-
ment in property other than cash for capital stock.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Amend Section four hundred ninety-two point six
2 (492.6), Code 1950, by adding in front of the period at the end thereof
3 the words, "providing that the foregoing provision shall not apply to
4 banks or trust companies or insurance companies organized under the
5 laws of this state.

6 Any bank or trust company proposing to issue capital stock for
7 property or any thing other than money, before issuing the capital
8 stock in any form, shall apply to the superintendent of banking for
9 leave so to do. Any insurance company proposing to issue capital
10 stock for property or any thing other than money, before issuing the
11 capital stock in any form, shall apply to the commissioner of insurance
12 for leave so to do. Such application to the superintendent of banking
13 or to the commissioner of insurance shall state the amount of capital
14 stock proposed to be issued for a consideration other than money and
15 set forth specifically the property or other thing to be received in
16 payment for such stock."

1 SEC. 2. Amend Section four hundred ninety-two point seven
2 (492.7) by inserting after the word "council" in line two (2) thereof,
3 "the superintendent of banking or the commissioner of insurance as
4 the case may be,".

1 SEC. 3. This act, being deemed of immediate importance, shall
 2 take effect and be in full force from and after its passage and publica-
 3 tion in The Lamoni Chronicle, a newspaper published at Lamoni, Iowa,
 4 and in the Carroll Daily Times Herald, a newspaper published at
 5 Carroll, Iowa.

Approved March 19, 1951.

I hereby certify that the foregoing act was published in The Lamoni Chronicle, La-
 moni, Iowa, March 22, 1951, and in the Carroll Daily Times Herald, Carroll, Iowa,
 March 22, 1951.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 184

CORPORATION STOCK

S. F. 225

AN ACT to amend chapter four hundred ninety-two (492), Code 1950, relating to
 capital stock.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred ninety-two point nine (492.9),
 2 Code 1950, is amended by striking from line four (4) the word "ten"
 3 and inserting in lieu thereof the word "thirty", and said section is
 4 further amended by adding thereto the following: "If the corporation
 5 fails to file said certificate of issuance of stock within the thirty day
 6 period herein provided, it may thereafter file the same upon first pay-
 7 ing to the secretary of state a penalty of ten dollars when the said
 8 certificate is offered for filing. Provided further that the penalty
 9 herein provided for is first paid and provided the said report contains
 10 the specific information required by this section as to the issuance of
 11 any capital stock not previously reported, then the first annual report
 12 filed by such corporation following such failure to comply with the
 13 provisions of this section, shall be received by the secretary of state
 14 as a compliance with this section."

1 SEC. 2. Section four hundred ninety-two point ten (492.10), Code
 2 1950, is amended by striking from line three (3) the numbers "492.9"
 3 and inserting in lieu thereof the numbers "492.8".

1 SEC. 3. Section four hundred ninety-two point eleven (492.11),
 2 Code 1950, is amended by striking from line two (2) the numbers
 3 "492.9" and inserting in lieu thereof the numbers "492.8".

1 SEC. 4. Section four hundred ninety-two point twelve (492.12),
 2 Code 1950, is amended by striking from line three (3) the numbers
 3 "492.9" and inserting in lieu thereof the numbers "492.8".

Approved March 22, 1951.