

to amend Section 660, of the Compiled Laws of Alaska, 1913, relative to foreign corporations doing business in Alaska" be, and the same is, hereby amended to read as follows:

"Section 660. If any corporation or company shall fail to comply with the provisions of Section 658 of the Compiled Laws of Alaska 1913, as amended by Chapter 55 of the Alaska Session Laws for the year 1923, all contracts made by such corporation or company with residents of the Territory of Alaska, made in the Territory, shall be voidable as to the corporation or company, during the time it shall so neglect to file such certificate, and no Court of the Territory shall enforce the same in favor of the corporation or company."

Foreign corporation contracts voidable, when, for how long.

Approved April 2, 1931.

CHAPTER 7.

AN ACT

[H. B. 13]

To amend Section 12 of Article III of Chapter 97 of the Session Laws of Alaska 1923, relating to the power and jurisdiction of Municipal Councils, and declaring an emergency to give this Act immediate effect.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That Section 12 of Article III of Chapter 97 of the Session Laws of Alaska, 1923, be, and the same is hereby amended by adding thereto after the Nineteenth Subdivision of said Section 12, the following:

Sec. 12, Art. III, Chap. 97, S.L.A. 1923, amended.

"Twentieth: To acquire by purchase or otherwise, and to hold real estate and other property, or any interest therein, and to sell, lease or otherwise dispose of such real estate and other property, or interest therein, whether now owned and held or hereafter

Cities authorized to buy, hold or sell real estate or other property.

Proviso.

Majority vote
necessary to
ratify
ordinance.

Notice of
election.

How published.

acquired, including property acquired or held for any public use or devoted thereto, when in the judgment of the city council the same shall no longer be required for municipal purposes; to sell, lease or donate and/or exchange with the United States, the Territory of Alaska, or any political subdivision thereof, any real estate or other property, or any interest therein, now owned and held or hereafter acquired, whenever in the judgment of the city council such action shall appear advantageous to the city; provided, that in the sale or other disposition of property now held or hereafter acquired by any city, the city council shall by ordinance fix and prescribe the terms of said sale, lease or other disposition of such property, and the consideration accepted by the city therefor when so fixed by the city by ordinance shall be deemed adequate and final; and provided further, that no ordinance for the sale, lease, exchange or other disposition of any property acquired or held for any public use, or devoted thereto, shall be valid unless ratified by a majority of the qualified voters voting at a special or other election at which the question of the ratification of such ordinance is submitted. Thirty days prior notice shall be given of any such election and during said period the city council shall cause to be published at least once each week in some newspaper published in the city a notice stating the time of such election, the place of voting, describing the property so to be sold, leased, exchanged or otherwise disposed of, giving a succinct statement of the terms and conditions of the sale and the consideration thereof, if any, and stating the title and date of passage of the ordinance for the sale, lease, exchange or other disposition of said property. If no newspaper be published in the city, notice of said election and the purposes thereof in the manner and form hereinabove stated shall be given by posting such notice or copies thereof in at least six public places in the city at least thirty days prior to any such election. The phrase, "property acquired or held

for any public use, or devoted thereto," as used herein, shall not be deemed to include the right, equity, claim or title of the city to property sold for delinquent taxes.

This Act shall not be held to affect the provisions of Chapter 32 of the Session Laws of Alaska of 1917. Chap. 32, S.L.A. 1917, not affected.

Section 2. An emergency is hereby declared to exist and this Act shall be in full force and effect from and after the date of its passage and approval." Emergency.

Approved April 4, 1931.

CHAPTER 8.

AN ACT

[S. B. 8]

To revise the general laws of business corporations of the Territory of Alaska and repealing Chapter 73 of the Session Laws of Alaska, 1923, and Chapter 43 of the Session Laws of Alaska, 1929, and declaring an emergency to give this Act immediate effect.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That three or more natural persons of full age may unite to form a stock corporation for any lawful business purpose or purposes, whose chief business shall be in the Territory of Alaska, except for the purpose of banking, insurance, brokerage, or loan, trust and guaranty associations. Who may incorporate. Exceptions.

Section 2. That the articles of incorporation shall be made in triplicate, signed by each of the incorporators, acknowledged by at least three of them before an officer authorized to take acknowledgments of deeds; one of such articles shall be filed in the office of the Auditor of the Territory of Alaska; another in the office of the clerk of the district court of the judicial division in which the principal place of business of the corporation is intended to be located, and How incorporation effected