

clerk or recorder of such city shall certify on said ordinance that the same was passed by a two-thirds vote of the council and sign it officially as clerk or city recorder.

SEC. 4. But if any ordinance fails to obtain at least a two-thirds majority of all the council elected of such city after being vetoed by the mayor then such ordinance or resolution shall be void and of no effect. Falling of two-thirds, lost.

SEC. 5. This act being deemed of immediate importance will take effect upon its publication in the State Register and Iowa State Leader newspapers being published in the city of Des Moines Iowa. Publication.

Approved, April 14, 1884.

I hereby certify that the foregoing act was published in the *Iowa State Register* and *Iowa State Leader* April 18, 1884.

J. A. T. HULL, *Secretary of State.*

CHAPTER 193.

ENDOWMENT FUND OF THE AGRICULTURAL COLLEGE.

AN ACT to Provide for the Investment of the Endowment Fund of the Iowa State Agricultural College and Farm. [Amendatory of Code, Ch. 3, Title XII.] S. F. 84.

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

SECTION 1. That the board of trustees of the Iowa state agricultural college and farm, be, and they are hereby charged and intrusted with the management and investment of the endowment fund of said college, derived from the sale of the lands granted to the state of Iowa by an act of congress entitled, "An Act donating public lands to the several states and territories which may provide colleges for the benefit of agriculture and mechanic arts," approved July 2d, 1862. Such investment may be in the stocks of the United States, or of the states, or some other safe stocks yielding not less than five per centum of the par value of said stocks, as provided by act of congress granting said lands. Management and investment of endowment fund vested in trustees.

Before the purchase of any such stocks shall be made the proposed investment shall be submitted to and approved by the state executive council. Approved by executive council.

SEC. 2. Said board of trustees are also authorized to loan said fund upon approved real estate security in accordance with the following rules and regulations: Funds: how loaned.

FIRST. Each loan shall be for a term not exceeding ten years, at a rate of interest to be fixed by said board not exceeding ten per centum, and not less than six per cent per annum, payable annually. First.

- Second.** SECOND. Each loan shall be secured by a mortgage paramount to all other liens upon improved farm lands in the state of Iowa, and shall not exceed forty per cent of the cash value of the mortgaged premises, exclusive of buildings.
- Third.** THIRD. Principal and interest shall be payable to the order of said board at the office of the state treasurer at Des Moines, Iowa, and the notes and mortgages shall provide for the payment, by the borrower, of all expenses, attorneys' fees and costs, which shall be incurred in collecting the principal and interest of such loans, or any part thereof, by reason of the default of such borrower.
- Fourth.** FOURTH. A register containing a complete abstract of such loan, and showing its actual condition shall be kept by the secretary of said board, and shall be at all times open to inspection. The attorney general, under the direction of the executive council, shall prepare all blanks, forms and instructions necessary to carry into effect the provisions of this section, and to keep the funds loaned as herein provided secure and unimpaired.
- Trustees authorized to appoint a financial agent.** SEC. 3. That for the purpose of carrying into effect the provisions of this act, the said trustees are authorized to appoint a financial agent, to receive applications and negotiate loans in accordance with the conditions herein contained. The trustees shall require any agent appointed, under this act, before entering upon the discharge of his duties, to give bond with approved sureties in a penal sum to be determined by said board of trustees, which shall be at least double the amount of funds liable to come into his hands at any time, and shall be for the use and benefit of said Iowa state agricultural college and farm, and actions for breach of the conditions hereof may be brought in the name of said board of trustees. The appointment of such agent, and the bond given by him, shall be subject to approval by the state executive council. Such agent shall hold his office during the pleasure of the board of trustees.
- To give bond.**
- Approval by executive council.**
- Duty of the secretary.** SEC. 4. The secretary of the board of trustees shall semi-annually report to the executive council, and to the board of trustees at every meeting, all loans made under this act, giving a description of the security taken and the value thereof, the name of the borrower, length of time, and amount of loan and rate of interest.
- Foreclosure of mortgages.** SEC. 5. Foreclosure of mortgages taken under this act may be made in the name of the board of trustees of the Iowa state agricultural college and farm, and in case of sale on execution under such foreclosure the mortgaged premises may be bid off in the name of the state of Iowa, and if deed therefor be made, said premises shall be held by the state in trust for the benefit of said agricultural college. Such land shall be subject to lease or sale the same as other land belonging to the college.
- Compensation of agent.** SEC. 6. The agent provided for by section three of this act shall receive compensation to be fixed by said board of trustees

at a rate not exceeding the sum of two thousand dollars per annum, and all necessary expenses while necessarily away from his office, in the discharge of his official duties, to be paid as other officers, out of the treasury of the state.

SEC. 7. Moneys collected from delinquents shall be paid at once into the state treasury. The principal of the fund shall be kept by the treasurer of state and shall be drawn out for the purpose of investment as hereinbefore provided upon the order of the board of trustees subject to such restrictions as may be imposed by the attorney general and the state executive council.

Money to be paid into state treasury and principal kept by treasurer of state.

How drawn out.

The treasurer of state shall make monthly reports to the secretary of the board of trustees showing all payments of principal and interest and shall remit to the treasurer of the college all interest then in his hands, as shown by such reports.

Monthly report of treasurer.

SEC. 8. All acts and parts of acts conflicting with the provisions of this act are hereby repealed.

Repealing clause.

SEC. 9. This act being deemed of immediate importance shall take effect and be in force from and after its publication in the Iowa State Register and Iowa State Leader, newspapers published at Des Moines, Iowa.

Publication.

Approved, April 14, 1884.

I hereby certify that the foregoing act was published in the *Iowa State Register* and *Iowa State Leader* April 18, 1884.

J. A. T. HULL, *Secretary of State.*

CHAPTER 194.

TAXES.

AN ACT to Repeal Sections 857, 865, and 866 of the Code, and Enact Substitutes Therefor Providing for Semi-annual Collection of Taxes; Also to Amend Sections 871, 873, 883 and 914 of the Code, and Section 1, of Chapter 79 of the Acts of the Sixteenth General Assembly.

S. F. 13.

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

SECTION 1. That sections 857, 865 and 866 of the code be repealed, and the following enacted in lieu thereof, to-wit:

Code, sections 857, 865 and 866 repealed.

SEC. 857. No demand of taxes shall be necessary, but it shall be the duty of every person subject to taxation to attend at the office of the treasurer, unless otherwise provided, at some time between the first Monday in January and the first day of March following, and pay his taxes in full; or, he may pay the one-half thereof before the first day of March succeeding the levy and the remaining half thereof before the first

Taxes; when due.