

Marginal record.	stipulated in any such contract, a declaration in writing to that effect may be made by the vender, lesser, or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vender, lesser, or bailor, or his or its assignee, and recorded as aforesaid. And for such services the secretary of state shall be entitled to a fee of \$1 for recording each of said contracts and each of said declarations, and the fee of \$1 for noting such declaration on the margin of the record.
Fees.	
Contracts heretofore made not affected.	<p>SEC. 3. This act shall not be held to invalidate or affect in any way any contract heretofore made of the kind referred to in the first section hereof, and any such contract heretofore made, may, upon compliance with the provisions of this act, be recorded as herein provided.</p> <p>Approved April 24, 1894.</p>

CHAPTER 29.

S. F. 6.	<p>AN ACT to provide for the better security of depositors in State and savings banks organized under the laws of Iowa.</p> <p><i>Be it enacted by the General Assembly of the State of Iowa:</i></p>
Bank.	<p>SECTION 1. That should the capital stock of any state or savings bank organized under the laws of this state be now, or hereafter become impaired by losses or otherwise, the board of directors of such state or savings bank may by consent of the Auditor of State, within thirty (30) days after passage of this act or after such impairment shall come to their knowledge, cause the deficiency to be made good by assessment upon the shareholders pro rata for the amount of stock held by them. Notice of such assessment to be given in writing signed by the president or vice-president and attested by the cashier or secretary of the association with the corporate seal thereof. The deposit of said notice in the post-office directed to the shareholders at their last known address shall be sufficient for the purpose of this act.</p>
Capital stock impaired.	
Assessment to meet the deficiency. Notice of assessment.	
Failure to pay assessment.	<p>SEC. 2. Should any of the shareholders in any state or savings bank organized under the laws of this state neglect or refuse to pay their pro rata of an assessment made under provisions of section 1 of this act within ninety days from the date of notice thereof, it shall be the duty of the board of directors to cause a sufficient amount of the capital stock held by such shareholder or shareholders to be sold at public auction (after thirty days' notice shall have been given by posting such notice of sale in the office of the bank and by publishing such notice in a newspaper of the city or town in which the bank is located, or in a newspaper published nearest thereto) to make good the deficiency, and the balance, if any, shall be returned to such delinquent shareholder or shareholders.</p>
Sale of shares at auction.	
Notice published.	

SEC. 3. Should the board of directors of any state or savings bank organized under the laws of this state, the capital of which now is, or hereafter may become impaired, neglect or refuse to proceed as provided in section 1 of this act, they shall by reason of such neglect or refusal, for a period of ten days after being requested in writing by the owner of two-thirds of the stock of such bank by and with the consent of the auditor of state, become individually liable for the amount of such deficiency and said liability may be enforced at law by any creditor of or stockholder in the association; or in case of its subsequent insolvency, by the receiver thereof.

Liability of directors for neglect to proceed under sec. 1.

SEC. 4. This act shall be in force and effect from and after its publication in the Iowa State Register and Des Moines Leader, newspapers published in the city of Des Moines, Iowa.

Publication clause.

Approved April 24th, 1894.

I hereby certify that the foregoing act was published in the Iowa State Register May 5 and in the Des Moines Leader May 4, 1894.

W. M. MCFARLAND, Secretary of State.

CHAPTER 30.

AN ACT providing for the better security of State banks.

S. F. 122.

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

SECTION 1. No director or trustee of a state bank shall as such receive any pay or emolument for his services; and no trustee, officer or servant of such state bank shall, directly or indirectly in any manner, use the funds of the said bank, or its deposits, or any part thereof, except for regular business transactions, and all loans made to said directors, officers, servants and agents of the bank shall be upon the same security (as) required of others, and in strict conformity to the rules and regulations of the bank; and all such loans shall be made only by the board, and shall be acted upon in the absence of the party applying therefor. Reasonable compensation may be paid to the officers of the bank as may be provided for in the by-laws.

Bank directors or trustees not to receive compensation.

Officers of bank to use funds only on same security as required of others.

SEC. 2. The total liabilities to any state bank of any person, or of any company, corporation, or firm, for money borrowed, including the liabilities of a company or firm, the liabilities of the several members thereof, shall at no time exceed twenty per cent of capital stock actually paid in.

Liabilities of certain banks not to exceed 20 per cent of paid in stock

SEC. 3. Any officer, agent or clerk of any state bank, who shall willfully and knowingly subscribe or make any false statements or false entries in the books of said bank, or shall knowingly subscribe or exhibit false papers with the intent to deceive any person authorized to examine as to the condition of said institution, or shall willfully and knowingly subscribe and make false reports, or who shall willfully and knowingly divert the funds of the bank to other objects than those mentioned in its certificate of incorporation, shall be deemed

False statements or entries.