

SEC. 11. Powers of cities and towns. Cities and towns shall have no power to pass, enforce or maintain any ordinance, rule or regulation requiring of any owner or operator of a motor vehicle any license or permit to use the public highways or excluding or prohibiting any motor vehicle whose owner has complied with section two (2) or section four (4) of this act from the free use of such highway, and all such ordinances, rules or regulations now in force are hereby declared to be of no validity or effect; provided that nothing in this act shall be construed as limiting the power of local authorities to make enforce and maintain ordinances, rules or regulations, in addition to the provisions of this act, affecting motor vehicles which are offered to the public for hire.

SEC. 12. Penalties. The violation of any of the provisions of this act, shall be deemed a misdemeanor, punishable by a fine not exceeding twenty-five dollars (\$25.) for the first offense, and punishable by a fine of not less than twenty-five dollars (\$25.) nor more than fifty dollars (\$50.), or imprisonment not exceeding thirty (30) days in the county jail for a second or subsequent offense.

Approved April 12, A. D. 1904.

CHAPTER 54.

OWNERSHIP OF REAL PROPERTY BY CORPORATIONS.

H. F. 158.

AN ACT to amend section sixteen hundred and forty-one (1641) of the code, relating to ownership of real property by corporations organized in this or any other state for pecuniary profit.

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

SECTION 1. Repealed—ownership of property. That section sixteen hundred and forty-one (1641) of the code be repealed and the following enacted in lieu thereof:

“Corporations organized in any foreign country or corporations organized in this country, the stock of which is owned in whole or in part by non-resident aliens, shall have the same rights, powers and privileges with regard to the purchase and ownership of real estate in this state as are granted to non-resident aliens in section twenty-eight hundred and ninety (2890) of the code.”

Approved February 27, A. D. 1904.

CHAPTER 55.

THE VOTING OF CORPORATE STOCK.

S. F. 206.

AN ACT relating to the right to vote corporate stock. Additional to chapter one (1), title nine (IX), of the code.

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

SECTION 1. Right to vote stock. Every executor, administrator, guardian, or trustee, shall represent the stock in his hands at all corporate meetings, and may vote the same as a stockholder; and every person who shall pledge his stock, in the absence of a written agreement to the contrary, may represent the same at all such meetings and vote accordingly. The owner of corporate stock levied upon by attachment or other proceeding, shall have the right to vote the same at all corporate meetings, until such time as that

he shall have been divested of his title thereto by execution sale. But nothing contained in this section shall in any manner conflict with any provision in the articles of incorporation, or the by-laws of the corporation issuing the stock.

Approved March 21, A. D. 1904.

CHAPTER 56.

EXAMINATION OF INSURANCE COMPANIES.

H. F. 144.

AN ACT to provide for the examination of insurance companies. [Amendatory of chapters four (4), five (5), six (6), seven (7) and eight (8) of title nine (IX) of the code, relating to insurance.]

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

SECTION 1. Examination authorized—at least biennially. The auditor of state may, at any time he may deem it advisable, make an examination of or inquire into the affairs of any insurance company authorized or seeking to be authorized to transact business within this state, provided that such examination shall not be less frequent than once during each biennial period.

SEC. 2. Companies to assist—administer oaths. When any company is being examined, the officers, employes or agents thereof shall produce for inspection all books, documents, papers or other information concerning the affairs of such company, and shall otherwise assist in such examination so far as they can do. The auditor of state, or his legally authorized representative in charge of the examination, shall have authority to administer oaths and take testimony bearing upon the affairs of any company under examination.

SEC. 3. Examiner—assistants—compensation—expenses—how paid. For the purpose of carrying into effect the provisions of this act, the auditor of state is hereby authorized to appoint an insurance examiner, who shall also be a competent actuary, who shall receive for his services a salary of two thousand dollars per year, and who, while conducting examinations, shall possess all the powers conferred upon the auditor of state for such purposes. Said examiner shall give bond to the state conditioned upon the faithful performance of his duties, in the sum of five thousand dollars, which bond shall be filed with and approved by the auditor of state. The entire time of the examiner shall be under the control of the auditor of state, and shall be employed as he may direct. The auditor of state may, when in his judgment it is advisable, appoint assistants to aid in making examinations. Such assistants shall receive as compensation for their services not to exceed five dollars per day each. Said examiner and assistants shall receive no other or further compensation than as above provided, except that they and the auditor of state shall receive actual and necessary traveling, hotel and other expenses while engaged in conducting examinations away from their respective places of residence. Such expenses, together with the compensation of the assistants, shall be paid by the treasurer of state, upon warrants drawn by the auditor of state, bills for the same having first been approved by the executive council. Such bills shall be filed under oath of the party incurring the expense and shall be approved by the person in charge of the examination. The salary of the examiner shall be paid as are the salaries of other employes of the auditor's office. All bills for expenses of any examination, together with the compensation of the assistants, shall be charged to and paid by the companies examined, and upon failure or refusal of any company examined to pay such bill or bills, the same may be recovered in an