

CHAPTER 60.

IN RELATION TO SAVINGS BANKS.

AN ACT to Provide for the Organization and Management of Savings Banks. S. F. 48.

SECTION 1. *Be it enacted by the General Assembly of the State of Iowa,* That corporations to be known as savings banks may be formed, under and in accordance with the provisions of this act, for the purpose of receiving on deposit the savings and funds of others, and preserving and safely investing the same, and paying interest or dividends thereon; and such corporations, and the stockholders thereof, shall be subject to all the conditions and liabilities herein imposed; and hereafter no association shall be formed under the general incorporation acts for the purpose of transacting such banking business; and all corporations now organized thereunder and doing business as savings banks, shall, on or before the 1st day of July, A. D. 1875, conform to and reorganize under the provisions of this act, as hereinafter provided, and any failure or neglect of the proper officers of such associations to comply with the provisions of this act, shall be regarded as a forfeiture of all rights and privileges of such associations.

SEC. 2. It shall be lawful for any number of persons, not less than five, to organize savings banks under the provisions of this act, with a paid-up capital stock of not less than ten thousand dollars in cities and towns of ten thousand inhabitants, or under; and a paid-up capital stock of not less than fifty thousand dollars in cities of over ten thousand inhabitants; which said corporations shall be known as savings banks, and shall have power to transact the usual business of such institutions, but not to issue bank-notes to circulate as money, but no such association shall have the right to commence business until its officers elect, or its shareholders, shall have furnished to the auditor of state a sworn statement of the paid-up capital, and, when the auditor of state is satisfied as to the fact, he shall issue to such association a certificate authorizing it to commence business, a copy of which shall be published in some newspaper printed in the county where such association is located, for four consecutive weeks, at the expense of such association. If the auditor of state should deem it necessary before issuing a certificate, he may make a personal examination of capital stock, or cause one to be made by some competent person appointed by him, the expense of which shall be paid by the association.

SEC. 3. Any five or more persons of full age, a majority of whom shall be citizens of this state, who may desire to form an incorporated company for the purposes hereinbefore specified, shall make, sign, and acknowledge, before some officer competent to take acknowledgments of deeds, and file in the office of the recorder of the county wherein the principal place of business of

May be formed.

Not to be formed under general incorporation laws.

Existing banks to conform.

Organization.

Amount of capital.

Auditor's certificate.

Auditor may examine.

Articles of incorporation.

Filed.

the company is intended to be located, and a certified copy thereof in the office of the secretary of state, articles of incorporation, in which shall be stated, the corporate name of the corporation; the object for which the corporation shall be formed; the amount of its capital stock; the time of its existence not to exceed fifty years; the number of its directors or trustees, and their names, who shall manage the affairs of the association for the first year; and the name of the city, or town, and county in which the principal place of business of the company is to be located; and a notice must be published in some newspaper published in the county wherein said bank is located for four consecutive weeks, stating the substance of the above requirements.

What shall be stated in articles.

Notice.

Certified copy evidence.

SEC. 4. A copy of any articles of incorporation, filed in pursuance of this act and certified to by the recorder of the county in which it is filed, or by the secretary of state, shall be received in all courts, and in all actions and proceedings, as presumptive evidence of the facts therein stated.

Enumeration of powers.

SEC. 5. When the certificate of the auditor shall have been received, and the articles of incorporation shall have been filed and recorded, and publication shall have been made as hereinbefore provided, the persons who shall have signed and acknowledged the same, and such persons as thereafter become their associates, or successors, shall be a body politic and corporate, and by their corporate name shall have succession for the period limited, and power:

First. To sue and be sued in any court.

Second. To make and use a common seal, and to alter the same at pleasure.

Third. To purchase, hold, sell, convey, and release from trust or mortgage, such real and personal estate as hereinafter provided for in this act.

Fourth. To appoint such officers, agents, and servants, as the business of the corporation shall require, to define their powers, prescribe their duties, and fix their compensation, and to require of them such security as may be thought proper for the fulfillment of their duties.

Fifth. To loan and invest the funds of the corporation; to receive deposits of money, and to loan and invest the same as hereinafter provided, and to repay such deposits without interest, or with such interest as the by-laws of the constitution may provide.

Sixth. To make by-laws, not inconsistent with the laws of this state, for the organization of the company, and the management of its property, the regulation of its affairs, the condition on which deposits will be received, the time and manner of dividing the profits and of paying interest on deposits, and for carrying on all kinds of business within the objects and purposes of the company.

Management

SEC. 6. The business and property of such savings banks shall be managed by a board of directors or trustees, of no less than five nor more than nine, all of whom shall be shareholders and citizens of this state, the first board to be designated in the arti-

cles of incorporation; *and* who shall organize by taking an oath, diligently, faithfully, and impartially to perform the duties imposed upon them by this act, and not knowingly to violate, or willingly to permit to be violated, any of the provisions thereof; that said directors or trustees are the bona fide owners in their own right of the stock standing in their respective names on the books of the bank; and that the same are not hypothecated, or in any manner pledged as security for any loan obtained, or debt owing to said savings bank; a certificate of which oath, signed by each director, and certified to by the officers before whom it was taken, shall be filed and preserved in the office of the auditor of state. The call for the first meeting of directors or trustees shall be signed by one or more persons named as directors or trustees in the certificate, setting forth the time and place of meeting, which notice shall be delivered personally to each director, or published at least ten days in some newspaper published in the county in which is the principal place of business of the corporation, or, if no newspaper is published in the county, then in a newspaper nearest thereto. At their first meeting, and as often thereafter as their by-laws shall require, the directors or trustees shall elect, from their number, a president and one or more vice presidents for the ensuing year; and shall appoint a treasurer or cashier, and such other subordinate officers, agents, and servants as may be required, who shall hold their offices at the pleasure of the board, and who shall give such security for the faithful performance of their duties as may be required by the by-laws. All vacancies in the board of directors or trustees shall be filled, at the next regular meeting after such vacancy shall arise, from among the stockholders, and the person receiving a majority of the votes of the whole number of directors or trustees shall be duly elected. The directors or trustees, to hold office after the expiration of the term of those named in the certificate of incorporation, shall be annually elected at such time and place, and in such mode, and upon such notice as shall be provided by the by-laws of the company, and shall hold office for one year, or until their successors are elected and qualified. All such elections shall be by ballot, and each stockholder shall be entitled to one vote for every share of stock held by him, and the persons so receiving the greater number of votes, shall be directors *of* [or] trustees. Shareholders may vote by proxy duly authorized, and no shareholder shall be entitled to vote whose liability to said bank is past due and unpaid. If it should happen at any time that an election of directors or trustees shall not be had on the day designated in the by-laws of the company, it shall be lawful on any other day to hold such election, after giving due notice, and the directors or trustees shall be continued in office until their successors are elected and qualified. A majority of the directors or trustees shall constitute a quorum of said board for the transaction of business, but said bank may provide in the by-laws that a smaller number, not less than five, one of whom shall be the president *and* [or] vice president, shall constitute a quorum, which number shall thereupon be authorized to transact business.

Directors or trustees to take oath.

Oath to be filed with auditor of state.

First meeting of board.

Officers.

Vacancies in board.

Annual elections.

Right to vote.

Deferred election.

Quorum.

Deposits.	SEC. 7. All savings banks organized under this act may receive, on deposit, all such sums of money as shall from time to time be offered by tradesmen, merchants, laborers, servants, minors, and others. All such banks with a paid-up capital of ten thousand dollars may receive deposits to the amount of one hundred thousand dollars; those with a paid-up capital of twenty-five thousand dollars may receive deposits to the amount of two hundred and fifty thousand dollars; those with a paid-up capital of fifty thousand dollars, deposits to the amount of five hundred thousand; those with a paid-up capital of one hundred thousand dollars, deposits to the amount of one million dollars; and no greater amount of deposits shall be received without a like proportionate increase of cash capital, <i>and</i> which capital shall be regarded a guaranty fund for the better security of depositors, and so invested in some safe and available securities.
Limits.	
Repayment of deposits.	The deposits so received for the purpose of safe keeping, and invested as provided in this act, shall be paid to such depositor or his or her representatives when requested at such time or times, and with such interest, and under such regulations as the board of directors or trustees shall from time to time prescribe, not inconsistent with the provisions of this act, which regulations shall be printed and conspicuously exposed in some place, accessible and visible to all, in the business office of said bank, and no alteration, which may at any time be made in such rules or regulations, shall in any manner affect the rights of depositors in respect to deposits, or the interest thereon, made previous to such alteration. It shall be lawful for savings banks to require sixty days' written notice of the withdrawal of any deposits, but when there are sufficient funds on hand the officers of the bank may in their discretion waive this requirement. It shall be lawful for savings banks to close any accounts upon written notice, as may be provided for in the by-laws, to a depositor to withdraw his deposit, after which notice it shall cease to draw interest: <i>Provided</i> , Nothing in this act shall be so construed as to prevent such banks in their discretion from issuing certificates of deposits, payable on demand.
May require notice.	
Accounts may be closed upon notice.	
Accounts closed by limitation.	SEC. 8. All accounts upon which no deposit or drafts shall be made for a period of ten years in succession shall be so far closed that neither the sum deposited, nor the interest that shall have accrued thereon, shall be entitled to any interest after the expiration of the ten years from the date of the last deposit or draft. This provision, however, shall not apply to endowments for children, to trust estates, nor to other cases where special provision is made therefor at the time of the deposit thereof.
Application.	
Investment of funds.	SEC. 9. It shall be lawful for the directors or trustees of any such savings bank to invest the funds or capital belonging to said bank, and all moneys deposited therein, and all the gains and profits thereof, only as follows, to-wit: First. In the stocks or bonds, or interest-bearing notes or certificates, of the United States. Second. In the stocks or bonds, or evidences of debt bearing interest, of this State.

Third. In the stocks, bonds, or warrants of any city, town, county, village, or school-district of this State, issued pursuant to the authority of any law of this state, but not exceeding twenty-five per cent. of the assets of the bank shall consist of town, village, or school-district bonds or warrants.

Fourth. In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate in this state, worth at least twice the amount loaned thereon.

Fifth. It shall be lawful for said banks to discount, purchase, sell, and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security; but said bank shall not purchase, hold, or make loans upon the shares of its capital stock.

Sixth. In all cases of loans upon real estate, all the expenses of searches, examinations, and certificates of title, or the inspection of property, appraisals of value, and of drawing, perfecting, and recording papers, shall be paid by such borrowers. Wherever buildings are included in the valuation of any real estate upon which a loan shall be made by said bank, they shall be insured by the mortgager, for the benefit of the bank for at least two-thirds their value, in some reliable company, and the policy of insurance shall be duly assigned to the bank; and it shall be lawful for said bank to renew such policy of insurance from year to year, in case the mortgager neglects to do so, and may charge the same to him. All the necessary charges and expenses paid by said bank for such renewals shall be paid by such mortgager to the said bank, and shall be a lien upon the property so mortgaged until paid.

SEC. 10. It shall be lawful for savings banks to purchase, hold, and convey real estate only as follows, to-wit:—

First. The lot and building in which the business of the bank may be carried on.

Second. Such as shall have been purchased at sales upon foreclosure of mortgages owned by the bank, or upon judgment or decrees obtained or rendered for debts due it; and all such real estate as is described in this clause shall be sold by said bank within ten years after the title of the same shall be vested in it by purchases or otherwise.

SEC. 11. It shall be the duty of the board of directors or trustees, from time to time, to regulate the rate of interest or dividends to be allowed to depositors, and to pay the same upon the presentation of the deposit-book or certificates; and after the payment of, or setting aside a sufficient amount to pay, the interest to depositors of said banks, and after deducting the necessary expenses of said banks, the board of directors or trustees may make from the surplus profits in hand in cash such dividends on the capital stock as in their discretion may seem best and proper.

SEC. 12. The capital stock of all banks organized under this act shall be divided into shares of one hundred dollars each, and shall be deemed personal property, and shall be transferable on the books of the banks in such manner as shall be prescribed by the by-laws. No certificate representing shares of stocks shall

Loans upon real estate.

Insurance.

Real estate held by bank.

When to be sold.

Interest on deposits.

Dividends.

Shares.

Certificates of stock to be full paid. of be issued (nor shall such stock be considered as ~~re~~[ac]quired) until the whole sum of money which such certificate purports to represent shall have been paid into the corporation. Shareholders

Liability of shareholders.

in banks organized under the provisions of this act shall be individually and severally liable to the creditor[s] of the corporation of which they are shareholders, over and above the amount of stock by them held, to an amount equal to their respective shares so held, for all its liabilities accruing while they remained shareholders, and no transfer of stock shall affect such liability for the period of six months thereafter; and should any such bank become insolvent, and its assets be found insufficient to pay its debts and liabilities, its shareholders may, to that extent, be compelled to pay such deficiency, in proportion to the amount of stock owned by each.

Stock held by executor, guardian, &c.: by married women.

SEC. 13. Whenever any stock is held by any person as executor, administrator, trustee, or guardian, he may represent such stock, in person or by proxy, and any married woman holding stock in her own name, in any bank organized under this act, may cast her vote or appoint her own proxy to vote for her.

Other associations having deposits or holding stock.

SEC. 14. Any person authorized thereto, by resolution of the board of directors or trustees of any corporation, association, or society, having funds deposited, or owning stock, in any bank formed under this act, shall be entitled to receive such deposit or to transfer such stock, and to cast the vote of such corporation, association, or society thereon.

Deposits by executors, &c.; by minors;

SEC. 15. Whenever any deposits are held by any person *or* [as] executor, administrator, trustee, or guardian, he shall be entitled to receive the same; and whenever any deposit shall be made by any minor the directors or trustees shall pay to such depositor such sum as may be due to him or her, although no guardian shall have been appointed by or for such minor, or the guardian of such minor shall not have authorized the drawing of the same; and the check, receipt, or acquittance of such minor shall be as valid as if the same *was* [were] executed by a guardian of said minor, or said minor *was* [were] of full age, if such deposit was made personally by said minor; and whenever any deposit shall be made in her own name by any woman being or thereafter becoming married, said director[s] or trustees shall pay such sum as may be due to her on her receipt or acquittance.

By married women.

Not to issue circulating notes nor to contract debts, except, &c.

SEC. 16. No bank organized under this act shall, by implication or construction, be deemed to possess the power of creating and issuing bills, notes, or other evidences of debt for circulation as money; nor shall it be lawful for such bank, or the directors or trustees thereof, to contract any debt or liability against the bank, for any purpose whatever, except for deposits and the necessary expenses of management and transacting its business; and the capital stock and the assets of the bank shall be security to depositors.

Security to depositors.

Directors not to be paid.

SEC. 17. No director or trustee of a saving[s] bank shall, as such, receive any pay or emolument for his services; and no trustee, officer, or servant of such savings 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 trustees, 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; but such reasonable compensation may be paid to the officers of the bank as may from time to time be fixed in the by-laws.

Use of funds by officers restricted.

Pay of officers.

SEC. 18. The total liabilities to any association of any person, or of any company, corporation, or firm, for money borrowed, including in 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: *Provided*, That the discount of bona fide bills of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person or persons, corporation, or firm negotiating the same shall not be considered money borrowed.

Limit of liabilities to the bank.

Proviso.

SEC. 19. The misnomer of any such savings bank, in any instrument, shall not vitiate or impair the same if it be sufficiently described to ascertain the intention of the parties.

Misnomer.

SEC. 20. It shall not be lawful for any bank, banking association, or private bankers, to advertise or put forth a sign as a savings bank or savings institution; and any bank, banking association, or private banker, violating these provisions, shall forfeit and pay, for every such offense, the sum of one hundred dollars for every day such offense shall be continued, to be sued for, and recovered in the name of the people of the state, in any court having cognizance thereof, for the use of the school-fund.

Unauthorized use of the term "savings bank" prohibited.

Fine.

SEC. 21. Any person or persons who shall put up or cause to be put up or exhibited any sign, or who shall issue or circulate any card, circular, or advertisement purporting to be a savings bank not being organized under this act shall, on conviction thereof, be adjudged guilty of a misdemeanor, and be punished by a fine not exceeding fifty dollars for each offense or for each day such offense shall be continued.

Same.

SEC. 22. All associations organized under the general incorporation laws of this state, for the purpose of transacting a banking business, buying, selling, exchange, receiving deposits, discounting notes, etc., shall make a full, clear, and accurate statement of the condition of the association as hereinafter provided, which shall be verified by the oath of the president or vice president or cashier and two of the directors, which statement shall contain:—

Code: § 1570.

Banking associations to make quarterly statements.

First. The amount of capital stock actually paid in.

What to specify.

Second. The amount of debts of every kind due to banks, bankers, or other persons other than regular deposits.

Third. The total amount due depositors including sight and time deposits.

Fourth. The amount subject to be drawn at sight then remaining on deposit with solvent banks or bankers of the country, specifying each city and town and the amount deposited in each and belonging to such association.

Fifth. The amount of gold and silver coin and bullion belonging to such association at the time of making statement.

Sixth. The amount then on hand of bills of solvent banks.

Seventh. The amount of bills, bonds, and other evidences of debt, discounted or purchased by such association, and then belonging to the same, specifying particularly the amount of suspended debts, the amount considered good, the amount considered doubtful, and the amount in suit or judgment.

Eighth. The value of real or personal property held for the convenience of such association, specifying the amount of each.

Ninth. The amount of undivided profits if any then on hands.

Tenth. The total amount of all liabilities to such association on the part of the directors thereof:

Which statement shall be forthwith transmitted to the auditor of state and be by him filed in his office.

SEC. 23. The auditor of state shall, at any time he may see proper, make, or cause to be made, an examination of any association, as here[in]after provided, contemplated in this chapter, or he shall call upon any such association for a report of its state and condition as hereinbefore provided, upon any given day which has passed, as often as four times in a year, and which report the auditor shall cause to be published for one day in some daily newspaper published in the county where such association shall be located, or, if there be no such newspaper published in said county, then such report shall be published in some weekly newspaper printed in said county for one week, and the expenses of such publication shall be paid by such institution.

Auditor to examine association; To call for report four times a year.

Same to be published.

SEC. 24. It shall be the duty of the auditor of state to communicate to the legislature, at each session, a statement of the condition of every savings bank, from which reports have been received for the preceding year, and to suggest any amendments in the law relative to savings banks which in his judgment may be necessary or proper to increase the security of depositors.

Auditor to report to general assembly, with recommendations.

SEC. 25. Whenever it shall appear to the auditor that any savings bank has been guilty of violating this act or the law, or is conducting its business in an unsafe manner, he shall, by an order under his hand and seal of office, addressed to the institution so offending, direct discontinuance of such illegal and unsafe practices, and he shall demand a conformity with the requirements of this act, and whenever any such savings bank shall refuse or neglect to comply with such order, he shall communicate the fact to the attorney-general of the state, whose duty it shall be to institute proceedings, against such savings banks, as are now, or may be hereafter, authorized in law in cases of insolvent corporations. The auditor of state may appoint, and the person or persons who may be appointed by him, to examine the affairs of any savings banks, shall have power to administer oaths to any person whose testimony may be required on any such examination, and to compel the appearance and attendance of any such person, for the purpose of such examination, by summons, subpoena, or attachment, in the manner now authorized in respect to the attendance

Duty of auditor where bank is violating law, or doing unsafe business.

Duty of attorney general,

Authority of examiners.

of persons as witnesses in the courts of this state, and all books and papers which it may be deemed necessary to examine by the auditor, on the examination so appointed, shall be produced, and their production may be compelled in like manner. The expenses of any examination, made in pursuance of this act, shall be paid by the savings banks so examined, in such amount as the auditor shall certify to be just and reasonable.

SEC. 26. Every officer, agent, or clerk of any savings bank organized under this act, who shall willfully and knowingly subscribe or make any false statements or false entries in the books of such 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 or knowingly subscribe or make false reports, shall be deemed guilty of felony, and upon conviction thereof shall be fined not exceeding ten thousand dollars, and be imprisoned in the state prison not less than two nor more than five years, and be forever after incapable of holding any office created by this act.

Penalty for false statements, false entries, exhibits, and reports.

SEC. 27. Intentional fraud on the part of savings banks organized under this act, or in deceiving the public or individuals in relation to their means or their liabilities, or diversion of the funds of the bank to other objects than those mentioned in its certificate of incorporation, and the payment of dividends which leave insufficient funds to meet the liabilities of the bank, shall subject those guilty thereof to fine of not less than five hundred dollars, or imprisonment of not less than one year, or *by* both such fine and imprisonment at the discretion of the court, and shall cause a forfeiture of all the privileges herein conferred, and the court may proceed to close the bank by an information in the manner prescribed by law.

Intentional fraud punished.

SEC. 28. The paid-up capital of all savings banks organized and doing business under this act shall be subject to the same rates of taxation and rules of valuation as other taxable property, by the revenue laws of the state, which taxes shall be levied on and paid by the banks and not the individual stockholders, and the general assembly shall never impose any greater tax upon property employed in banking under this act than is or may be imposed upon the property of individuals. The franchise of all such banks, the savings and funds deposited therein, and the mortgages and other securities, wherever the same are invested, are not to be taxed, but are expressly exempted therefrom, and may be omitted from assessments of the bank required by the revenue laws of this state.

Taxation of capital.

To be paid by bank.

No greater tax to be imposed on banking property than any other.

Exemption from taxation.

SEC. 29. Whenever it is desired to increase the amount of capital stock of such banks, a meeting of stockholders may be called by a notice signed by the officers of said bank, and at least a majority of its directors, and published at least thirty days in every issue of some newspaper published in the county where the principal place of business of the bank is located, which notice shall specify the object of the meeting, the time and place when it is to be held, and the amount which it is proposed to increase the capital stock; and a vote of two-thirds of all the shares of

Mode of increasing capital stock.

Certificate.

stock of said bank shall be necessary to an increase of the amount of capital stock. If at any meeting so called a sufficient number of votes have been given in favor of increasing the amount of capital stock, a certificate of the proceedings, showing a compliance with these provisions, the amount of capital stock actually paid in, and the amount to which the capital stock is to be increased, and the manner of such increase, shall be made out, signed, and verified by the affidavit of the chairman and secretary of the meeting, certified by a majority of the directors or trustees, and filed and recorded as required by the third section of this act. When this is done, the capital stock of the bank shall be increased to the amount specified in the certificate.

Voluntary dissolution.

SEC. 30. All savings banks organized under this act may be dissolved, prior to the period fixed upon in the certificate of incorporation, by the affirmative votes of stockholders holding three-fourths of the capital stock, at a meeting of stockholders to be called for this purpose in the manner and after publication of notice as required in the preceding section. In all cases of dissolution of a bank hereunder, or the commencement of proceedings under this act to close the same, the receiver or receivers appointed thereunder shall not be required or permitted by forced sale to sell the securities of said banks, but shall proceed as expeditiously as possible to collect the same and make distribution of proceeds to those entitled thereto.

Winding-up.

Existing banks reorganized.

SEC. 31. Any bank or association existing under and by virtue of any law of this state may be reorganized under the provisions of this act, and when duly organized all securities, real estate, or property may be transferred to such new organization; but no such reorganization shall have the effect to discharge the original bank, its directors or stockholders, from any liability to its depositors or any other person; but the same shall continue until legally discharged, and such new organization or bank shall be legally liable to pay every claim or demand existing against the bank whose assets or property, or any part thereof, it has received by reason of such reorganization. All such banks may avail themselves of the provisions [of] and become incorporated under this act, by filing with the recorder of the county in which the principal place of business is located, and a certified copy thereof in the office of the secretary of state, a certificate stating their intention and election to become so incorporated thereunder, which election and intention may be made and declared by the directors or trustees of such bank or association, or a majority of them. The certificate stating such intention may be signed by the president and secretary of such corporation, association, or bank, and shall be acknowledged before some officer competent to take acknowledgments of deeds; and in all other respects existing banks and associations reorganizing hereunder shall comply with, and conform to, all the provisions and requirements of this act with reference to the original organization of savings banks, so far as the same may be applicable, and as soon thereafter as the auditor's certificate is received and published, as hereinbefore provided, may proceed to transact business.

Mode of reorganization.

SEC. 32. Any saving[s] bank organized under the provisions of this act is hereby prohibited from advertising in any way, either by publication or otherwise, any greater amount of capital than such banks *have* [has] actually paid in, and such bank shall be subject to a fine of twenty-five dollars for each and every violation of this section.

Prohibited from advertising more capital than is paid in.
Fine.

SEC. 33. All acts, and parts of acts in conflict with this act, are hereby declared to be inoperative so far as they affect this act.

Repeal.

Approved March 21st, 1874.

CHAPTER 61.

VACATION OF TOWN-PLATS.

AN ACT in Relation to Vacation of Town-Plats. [Additional to Code, S. F. 269. Title IV., Chapter 12: "Of Plats."]

Be it enacted by the General Assembly of the State of Iowa, That whenever the owners of any piece of land, not less than 40 acres in amount, which has been platted into town-lots, and the plat of which has been recorded, shall desire to vacate said plat or part of plat, it may be done in manner following: A petition signed by all the owners of the town or part of the town to be vacated shall be filed in the clerk's office of the district court of the district in which the land so platted lies, and notice of such petition shall be given, at least four weeks before the meeting of the court, by posting notices in three conspicuous places in the town where the vacation is prayed for, and one upon the court-house door of the county. At the term of court next following the filing of petition and notice, the court shall fix a time for hearing the petition, and notice of the day so fixed upon shall be given by the clerk of the court in some newspaper published in the county at least one week before the day appointed for the hearing. At the hearing of the petition, if it shall appear that all the owners of lots in the town or part of town to be vacated desire the vacation, and that there is no valid objection thereto, a decree shall be entered vacating such portion of the town, and the streets, alleys, and avenues therein, and for all purposes of assessments such portion of the town shall be as *it* [if] it had never been platted into lots: *Provided, however,* That, if any street as laid out on the plat shall be needed for the public use, it shall be excepted from the order of vacation, and shall remain a public highway: *And further provided,* That this act shall not affect cities of the first and second class.

Plats may be vacated.
Petition by all the owners.

Notice of same.

Newspaper publication.

Decree.

Proviso; street may be excepted.

Proviso; cities of 1st and 2d class not affected.

Approved March 21st, 1874.