

porated town or city, shall not exceed five per centum of the assessed value of the property therein respectively.”

Not to exceed five per cent of assessed value. Publication clause.

Section 2. This act being deemed of immediate importance shall take effect upon publication in the Iowa State Register and the Des Moines Leader.

Approved April 24, 1894.

I hereby certify that the foregoing act was published in the Iowa State Register May 1, and the Des Moines Leader May 3, 1894.

W. M. MCFARLAND, Secretary of State.

CHAPTER 28.

AN ACT relating to certain contracts for the conditional sale, lease, or hire of railroad and street railway equipment and rolling stock, and providing for the recording thereof. S. F. 316.

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

SECTION 1. In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract, may as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; provided, that no such contract shall be valid as against any subsequent judgment creditor, or any subsequent bona fide purchaser for value and without notice, unless:

Title not vested in purchaser until price has been fully paid.

Stipulation for conditional sale.

Contract not valid against subsequent judgment.

I. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, in the same manner as deeds are acknowledged or proved. Evidenced and acknowledged.

II. Such instrument shall be filed for record in the office of the secretary of this state. Recorded with secretary of state.

III. Each locomotive engine or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vender, lesser or bailor plainly marked on each side thereof, followed by the word "owner" "lesser" or "bailor," as the case may be. Name on rolling stock.

SEC. 2. The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the performance of the terms and conditions Contract to be recorded.

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.	