

statement of the condition of its affairs to the auditor of state for his approval. Should he approve the plan, the same shall be submitted by any association proposing to re-insure its risks or transfer its business, to its local lodges or organizations or to a regular or special meeting of its supreme lodge or governing body to be voted upon, such notice being given as the auditor of state may direct. If, in the judgment of the auditor of state, it is deemed advisable he may also require the plan to be in like manner submitted to the association proposing to accept or re-insure the risks of any other association. In case two or more associations propose to consolidate, the proposed plan of consolidation shall be submitted, as above provided, to all of the associations interested in such consolidation. In any of the above cases, a two-thirds vote of all of the members of each association present and voting shall be necessary to an approval of any plan of consolidation or re-insurance, and in no case shall proxies be voted. On presenting to the auditor of state satisfactory proof that the foregoing provisions have been complied with and that the required number of votes have been cast in favor of the proposed plan, he shall issue to the associations an order to the effect that the plan has been approved, and the same shall be in force and effect from and after the date of such order, and the auditor of state shall direct such distribution of the assets of any such association or associations as shall be just and equitable.

SEC. 2. Expenses, how paid. All expenses or costs incident to proceedings under the provisions of this act shall be paid by the associations interested.

SEC. 3. Penalty. Any officer, director or manager of any association violating or consenting to the violation of any of the provisions of this act shall be punished by a fine of not less than one thousand dollars, or by imprisonment in the county jail not less than one year, or by both such fine and imprisonment in the discretion of the court.

SEC. 4. In effect. This act, being deemed of immediate importance, shall take effect and be in force from and after the date of its publication in the "Register and Leader," and the "Des Moines Daily Capital," newspapers published in the city of Des Moines, Iowa.

Approved March 30, A. D. 1904.

I hereby certify that the foregoing act was published in the Des Moines Daily Capital, March 31, 1904, and the Register and Leader, April 1, 1904.

W. B. MARTIN,
Secretary of State.

CHAPTER 64.

BANK EXAMINERS.

S. F. 801.

AN ACT to repeal the law as it appears in section eighteen hundred seventy-five (1875) and eighteen hundred seventy-six (1876) of the code relating to the appointment, compensation and expenses of bank examiners, and providing a substitute therefor.

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

SECTION 1. Repealed—examiners—fees. That the law as it appears in sections eighteen hundred and seventy-five (1875) and eighteen hundred and seventy-six (1876) of the code, be and the same is hereby repealed and the following enacted in lieu thereof:

"The auditor of state may appoint not to exceed four bank examiners, to hold office at his pleasure, who shall give bond to the state, conditioned for the faithful discharge of their duties, in the sum of four thousand dollars (\$4,000), which shall be filed with and the sureties therein approved by said auditor. Said examiners shall receive as compensation for their services, a salary of eighteen hundred dollars each, per annum. The auditor of state

and examiners shall be entitled to actual and necessary expenses incurred in the examination of banks, which shall be audited by the executive council and paid by the treasurer of state upon warrants drawn by the auditor of state, but the total amount of such expenses and the salaries of examiners shall not in any one year, exceed the amount of fees collected from such banks. Each of such banks shall pay to the auditor of state annually before the first day of March, the following fees: which shall be by him turned into the state treasury as other fees of his office: banks having a paid up capital of fifty thousand dollars or under, the sum of fifteen dollars; banks possessing a paid up capital of more than fifty thousand and under one hundred thousand dollars, twenty dollars; banks possessing a paid up capital of one hundred thousand and under two hundred thousand dollars, twenty-five dollars; and banks possessing a paid up capital of two hundred thousand dollars or over, thirty dollars: provided, that, banks which have been examined between the first day of January, 1904, and the taking effect of this act, shall not be required to pay such fee for the year 1904, and banks which have not been so examined, shall pay such fee on or before the first day of September, nineteen hundred and four, provided that no bank examiner shall be assigned by the auditor of state to examine a bank in a county in which he is interested in the business of banking."

SEC. 2. **In effect.** This act, being deemed of immediate importance, shall take effect and be in force from and after the date of its publication in the Register and Leader and the Des Moines Daily Capital, newspapers published in the city of Des Moines, Iowa.

Approved April 13, A. D. 1904.

I hereby certify that the foregoing act was published in the Register and Leader and the Des Moines Daily Capital, April 15, 1904.

W. B. MARTIN,
Secretary of State.

CHAPTER 65.

CAPITAL STOCK OF LOAN AND TRUST COMPANIES.

H. F. 25.

AN ACT to amend section eighteen hundred and eighty-nine (1889) of the code in relation to savings and state banks and loan and trust companies, and the capital and examination thereof.

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

SECTION 1. **Capital.** That section eighteen hundred and eighty-nine (1889) of the code be, and the same is hereby amended by omitting the words "but such companies" in the fifteenth line thereof and by inserting in lieu thereof the words:

"All such companies and all corporations now existing or hereafter organized under the provisions of chapter 1, title 9 of the code whose articles of incorporation authorize the acceptance and execution of trusts, and all corporations in whose name the word "trust" is incorporated and forms a part, shall have a full paid capital of not less than the amount of capital of saving [savings] banks, as provided in section 1843 of chapter 10 and".

Approved March 30, A. D. 1904.