

amount borrowed, as collateral security therefor; provided, further, that whenever it shall appear that a bank is borrowing habitually for the purpose of re-loaning, the Banking Board may require such bank to pay off such borrowed money. Nothing herein shall prevent any bank from re-discounting in good faith and endorsing any of its negotiable notes. It shall be unlawful for any bank to issue its certificate of deposit for the purpose of borrowing money. And no creditor of any bank shall be allowed to obtain any preference in the payment of, or security for his debt, by attachment, garnishment or other legal proceedings; and all such attachments, garnishments and judicial proceedings levied or taken against a bank shall be held and construed to be for the benefit of all creditors alike.

Pledge, Assignment, etc., void, when.

Any pledge, assignment or transfer of any of the assets of a bank in violation of this section shall be absolutely null and void as against the creditors of said bank."

Approved April 1, 1933

CHAPTER 8.

AN ACT

[S. B. 14]

To prescribe the residence and term of office of notaries public and providing for their removal from office.

Be it enacted by the Legislature of the Territory of Alaska:

Qualifications and residence of Notaries Public.

Section 1. Every person appointed as a notary public must at the time of his appointment be a citizen of the United States and a resident of Alaska and must continue to reside in Alaska during his term of office;

removal from this Territory vacates his office and is equivalent to resignation.

The term of office of a notary public shall be four years from and after the date of his commission, but he may be sooner removed by the governor for misconduct in office.

Removal for misconduct.

Approved April 1, 1933.

CHAPTER 9.

AN ACT

[S. B. 15]

To amend Section 550 of the Compiled Laws of Alaska, 1913, declaring void the transfer of personal property in certain cases.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That Section 550 of the Compiled Laws of Alaska, 1913, be, and the same is, hereby amended to read as follows:

“Section 550. All deeds of gift, all conveyances and all transfers or assignments, verbal or written, of goods and chattels or things in action, made in trust for the person making the same, shall be void as against the creditors, existing or subsequent, of such person.”

Conveyances or assignments in trust void against creditors of persons making same, when.

Approved April 1, 1933.