

STATE TREASURER

CHAPTER 246.

[H. B. No. 467—Lathrop Committee.]

RELATING TO STATE TREASURER'S BOND.

AN ACT to Amend and Re-enact Section 156 of the Compiled Laws of 1913.

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. Section 156 of the Compiled Laws of 1913, is hereby amended and re-enacted to read as follows:

§ 156. OFFICIAL BOND.] The State Treasurer must execute an official bond in the sum of not less than one hundred thousand dollars nor more than five hundred thousand dollars. Such bond shall be executed by the Treasurer as principal and by sureties who must justify in the aggregate in a sum equal to twice the amount of the bond. The sureties may consist of freeholders of the State of North Dakota or of corporations authorized to transact the business of fidelity insurance within the State of North Dakota, or may consist in part of such freeholders and in part of such corporations and may consist of one bond for said total amount or of more than one bond, each for a lesser amount but aggregating not less than said total amount; and in the case of more than one bond being used, and in case of loss or liability, the liability of each separate bond shall be held to bear the same proportion to the total loss or liability as the amount of each separate bond shall bear to the total aggregate amount of all such bonds. Such bond or bonds shall be approved by the Attorney General as to form and by the Governor as to the amount of the bond and as to the sufficiency of the sureties. In case any such bond is approved, having as sureties one or more corporations as herein provided, then the premium for such bond or bonds shall be audited and paid out of the general fund of the state.

Approved, March 9, 1915.