
BANKS

CHAPTER 60.

[H. B. No. 145—Walton.]

SAVINGS BANKS.

An Act to Amend and Re-enact Section 5198 of the Compiled Laws of the State of North Dakota for the year 1913, authorizing and restricting the investment of Capital, Deposits and Surplus of Savings Banks.

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

§ 1. AMENDMENT.] That Section 5198 of the Compiled Laws of North Dakota for the year 1913, is hereby amended and re-enacted so as to read as follows:

§ 5198. INVESTMENT OF FUND.] A savings bank incorporated hereunder shall invest its capital, its deposits, its surplus and its profits only as follows:

First. In bonds of the United States.

Second. In bonds or evidences of debt in this state or in the bonds of other states in the Union.

Third. In bonds or warrants of any county in this state, or in the bonds or warrants of any city in this state, or any special improvement district therein, or in the bonds or warrants of any village, township, school district or drainage district in this state, issued pursuant to the authority of law, but not exceeding thirty per cent of the assets of such savings bank shall be invested in such bonds or warrants.

Fourth. In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate in this state, which real estate shall be worth, exclusive of all improvements, at least twice the amount loaned thereon, but in addition thereto, there may be loaned thirty per cent of an appraised value of any buildings on said real estate provided fire insurance policies are maintained and deposited as collateral to such mortgage.

Fifth. In the mortgage bonds of any railroad corporation, incorporated under the laws of any state of the United States, provided that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment:

1. Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness.

2. Such railroad shall have paid in dividends in cash to its stockholders, an amount of at least four per cent per annum upon all its outstanding stock of every class.

Sixth. To the extent of sixty per cent of the total demand deposits, in promissory notes due not more than one year from the

date of the loan; provided that where there are pledged securities such as such corporation is by this Chapter authorized to invest its funds, there may be loaned an amount not to exceed eighty per cent of the value of such securities, and provided, further, that no such loan shall be made to a person in excess of five per cent of the total demand deposits, and in no event more than fifteen per cent of the capital stock and surplus.

Approved March 12, 1917.

CHAPTER 61.

[S. B. No. 48—Gronvold.]

ASSESSMENT OF BANK OR TRUST COMPANY STOCK.

An Act to Amend and Re-enact Section 2115, Compiled Laws of North Dakota for the Year 1913, Relating to the Assessment of Bank or Trust Company Stock, and Revenue and Taxation.

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

§ 1. That Section 2115 of the Compiled Laws of North Dakota for the year 1913 is hereby amended and re-enacted so as to read as follows:

§ 2115. BANK AND TRUST COMPANY STOCK. WHERE AND AT WHAT VALUATION TO BE LISTED.] The stockholders of every bank, and of every trust company, located in this state, whether such bank or trust company has been organized under the banking laws of this state, or of the United States, shall be assessed and taxed on the value of the shares of stock, in the county, town, district, city or village where such bank or trust company is located, and not elsewhere, whether such stockholders reside in such places or not; such shares shall be listed and assessed annually with regard to the ownership and value thereof on the first day of April of each year. To aid the assessor in determining the value of such shares of stock, the accounting officer of every bank and trust company shall furnish a statement in duplicate to the assessor, verified by oath, showing the amount and number of such shares of capital stock of such bank or trust company, the amount of its surplus or reserve fund and undivided profits; the amount of its net investment in real estate, which real estate shall be returned in the name of the bank or trust company and shall be assessed and taxed as other real estate is under this article. To determine the real values of such real estate investments the assessor shall strike from his lists all real estate which said bank or trust company has sold to any party or parties under any contract whereby the party or parties purchasing agrees to pay all taxes levied against such property. The assessor shall deduct the net amount of said investment in real estate from the aggregate amount of such capital stock, surplus and undivided profits and the remainder shall be

taken as a basis for valuation of such shares of stock in the hands of the stockholders subject to the provisions of law requiring all property to be assessed at its true and full value, or as such property may be by law classified for assessment. Provided, however, no bank or trust company shall be permitted a deduction for net investment in real estate of more than sixty per cent of its capital stock, surplus and undivided profits; and provided further, that upon written request of the accounting officer any solvent bank or trust company may have the total amount of the assessment herein provided for as against each shareholder to be assessed against the bank or trust company in its corporate name and the taxes accruing thereon paid as other expenses of the bank or trust company are paid. The shares of capital stock in national banks, not located in this state, held in this state, shall not be required to be listed under this article.

Approved, March 9, 1917.

BARBERRY BUSHES

CHAPTER 62.

[S. B. No. 139—Mostad.]

ERADICATION OF CERTAIN BUSHES AND HEDGES.

An Act to Provide for the Eradication of Certain Bushes and Hedges Commonly Known as Barberry Bushes in Order to Provide for the Control and Lessening of Damage by Rust to Wheat and Other Cereals and Grasses, Making an Appropriation for the Enforcement of this Act, and Providing Penalties.

PREAMBLE: Whereas it has been scientifically demonstrated that wheat and other cereals are apt to be more seriously injured by rust when grown in the vicinity of barberry bushes and hedges, and,

Whereas it has been demonstrated that the black stem rust of wheat and other cereals and grasses develops on certain barberry bushes in the spring and produces countless number of spores which are carried by the wind and find lodgment on grain and grasses, therefore

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

§ 1.] That all barberry bushes and barberry hedges except the species and variety known as Japanese barberry (*Berberis Thunbergii*) are hereby declared to be, and the same are, a public nuisance and a menace to the public welfare. It shall be the duty of every person owning or having charge of any premises on which