

# STATE BANKS.

## CHAPTER 106.

[H. B. No. 104.]

### ORGANIZATION OF BANKS.

AN ACT to Amend Section 6, of Chapter 27, of the General Laws of 1893, Entitled "An Act to Provide for the Organization and Government of State Banks."

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

§ 1. AMENDMENT.] That Section 6, of Chapter 27, of the General Laws of 1893, be and the same is hereby amended so as to read as follows:

§ 6. CAPITAL PROPORTIONATE TO INHABITANTS.] Hereafter no association shall be organized under this act in towns containing 500 inhabitants or less, with a capital less than \$5,000; in towns of over 500 and not exceeding 1,000 inhabitants, with a capital less than \$10,000; in towns of over 1,000 and not exceeding 1,500 inhabitants, with a capital less than \$15,000; in towns of over 1,500 and not exceeding 2,000 inhabitants, with a capital less than \$20,000; in towns of over 2,000 and not exceeding 2,500 inhabitants, with a capital less than \$30,000; in towns of over 2,500 and not exceeding 3,000 inhabitants, with a capital less than \$40,000; and in towns of over 3,000 inhabitants, with a capital less than \$50,000. At least 50 per cent. of the capital stock of every association shall be paid in before it shall be authorized to commence business; the balance of which shall be paid in by installments of not less than ten per cent. at the end of each succeeding month from the time it is authorized to commence business. The payment of each installment shall be certified to the Secretary of State, under the oath of the president or the cashier of the association. For the purpose of this act, the population of a town, village or city, shall be determined by multiplying by four the total vote cast for Member of Congress at the last general election held in such town, village or city, and the result shall be taken as the population of such town, village or city.

§ 2. REPEAL.] All acts and parts of acts in conflict with this act are hereby repealed.

§ 3. EMERGENCY.] *Whereas*, An emergency exists in that under the present law, banks cannot be organized in towns of 500 inhabitants, unless with \$5,000 capital; *Therefore*, This act shall be in force and effect on and after its passage and approval.

Approved, March 5, 1895.