

sum of eight hundred dollars per annum, or so much thereof as may be necessary, for the purpose of paying the traveling expenses of the board of railroad commissioners and its secretary when actually engaged in the discharge of their duties.

§ 2. EMERGENCY.] There being no provision for the payment of such expenses, this act shall take effect upon its passage and approval.

Approved March 8, 1899.

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## BANKING.

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### CHAPTER 28.

[H. B. 36.]

#### POWERS OF BANKING CORPORATIONS.

AN ACT to Amend Sections 3229 and 3230 of the Revised Codes of North Dakota, Relating to the Powers of Banking Corporations Organized Under the Laws of the State of North Dakota.

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

§ 1. AMENDMENT.] That section 3229 of the Revised Codes of North Dakota be and the same is hereby amended so as to read as follows:

§ 3229. POWERS.] Upon duly making and filing articles of association, and an organization certificate the association shall become as from the date of the execution of the same a body corporate, and as such, and in the name designated in the certificate it shall have power:

1. To adopt and use a corporate seal.
2. To have succession for a period of twenty-five years from its organization unless it is sooner dissolved according to the provisions of this chapter, or unless its franchise becomes forfeited by some violation of law.
3. To make contracts.
4. To sue and be sued.
5. To elect or appoint directors, two-thirds of whom must be residents of this state, and by its board of directors to appoint a president and vice-president, who shall be members of said board, a cashier and assistant cashier and such other employes as may be required, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers, or any of them, and appoint others to fill their places.

6. To prescribe by its board of directors by-laws not inconsistent with the law, regulate the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its business conducted and the privileges granted it by law exercised and enjoyed.

7. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, bills of exchange, drafts and other evidences of debt by receiving deposits, by buying and selling exchange, coin and bullion, by loaning money upon real or personal security, or both; but no association shall transact any business, except such as incidental and necessarily preliminary to its organization, until it has been authorized by the secretary of state to commence the business of banking, and the secretary of state may withhold from any association his certificate authorizing the commencement of business, whenever he has reason to suppose that the shareholders have formed the same for any other than legitimate objects as contemplated by this chapter.

8. No such association shall have or carry among its assets, at any one time, loans dependent wholly upon real estate security, and they shall only be upon first mortgages, in an amount exceeding one-half of its capital stock and surplus, and in selling or disposing of such loans so made upon real estate security, no such association shall have power to guarantee the payment or collection thereof, and any such guarantee made in violation of this provision shall not be binding upon such association, but shall be, upon the person or officer making the same.

§ 2. AMENDMENT.] That section 3230 of the Revised Codes of North Dakota be and the same is hereby amended so as to read as follows:

§ 3230. POWERS AS TO REAL ESTATE.] Banking associations formed under this chapter shall have power to purchase, hold and convey real estate for the following purposes and no other:

1. Such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding in value thirty per cent of its capital stock.

2. Such as shall be mortgaged to it in good faith by way of security for loans, or for debts previously contracted.

3. Such as shall be conveyed to it in good faith in satisfaction of debts previously contracted in the course of its dealings.

4. Such as it shall purchase at sales under judgments, decrees or mortgages held by the association, or shall purchase to secure debts due it, but no such association shall hold the possession of any real estate under mortgage or the title and possession of any real estate purchased to secure any indebtedness for a longer period than ten years from the date of acquiring complete title thereto.

§ 3. EMERGENCY.] Whereas, an emergency exists in that there

is no adequate provision of law, under which banking associations may loan money upon real estate security within this state, thus depriving these associations of a desirable field of investment, and an unnecessary hardship is imposed upon borrowers who by reason thereof are obliged to procure loans outside the state; therefore, this act shall take effect and be in force from and after its passage and approval.

§ 4. All acts and parts of acts in conflict with this act are hereby repealed.

Approved March 9, 1899.

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## CHAPTER 29.

[S. B. 71.]

### ASSESSMENT OF STOCK.

AN ACT to Amend Section 26 of Chapter 126 of the Laws of 1897, Relating to the Assessment of Bank Stock and the Method of Determining the Value Thereof for Purposes of Assessment.

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

§ 1. AMENDMENT.] That section 26 of chapter 126, of the laws of 1897 be and the same is hereby amended to read as follows:

§ 26. BANK STOCK, WHERE AND AT WHAT VALUATION TO BE LISTED.] The stockholders of every bank located in this state, whether such bank has been organized under the banking laws of this state, or of the United States, shall be assessed and taxed on the value of their shares of stock therein, in the county, town, district, city or village where such bank or banking association 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 shall furnish a statement to the assessor, verified by oath, showing the amount and number of such shares of capital stock of such bank, the amount of its surplus or reserve fund and undivided profits; the amount of its investments in real estate, which real estate shall be returned in the name of the bank and shall be assessed and taxed as other real estate is under this act. The assessor shall deduct the amount of said investment in real estate from the aggregate amount of such capital and surplus and undivided profits, and the remainder shall be taken as a basis for the 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. The

shares of capital stock of national banks not located in this state, held in this state, shall not be required to be listed under this act.

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

§ 3. EMERGENCY.] An emergency exists in that, property will be listed and assessed for taxation for the year 1899 which should be controlled by the provisions of this act, and it is necessary, therefore that this act should become a law before the first day of July succeeding its enactment; therefore, this act shall take effect and be in force from and after its passage and approval.

Approved March 6, 1899.

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## BOARD OF HEALTH.

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### CHAPTER 30.

[S. B. 150.]

#### POWERS AND DUTIES.

AN ACT to Amend Section 243 of the Revised Codes of North Dakota Relating to the Powers and Duties of the State Board of Health.

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

§ 1. AMENDMENT.] That section 243 of the Revised Codes of the State of North Dakota be amended and re-enacted to read as follows:

§ 243. POWERS AND DUTIES OF BOARD.] The board shall have power and it shall be its duty:

1. To fix the time and place of the meetings of the board, subject to the provisions of the last section.
2. To make rules and regulations for the government of the board, its officers and its meetings.
3. To make and enforce all needful rules and regulations for the prevention and cure, and to prevent the spread of any contagious, infectious or malarial diseases among persons and domestic animals.
4. To establish quarantine, and isolate any person affected with any contagious or infectious disease.
5. To isolate, kill or remove any animal affected with contagious or infectious disease.
6. To remove or cause to be removed any dead, decaying or putrid body, or any decayed, putrid or other substance that may endanger the health of persons or domestic animals.
7. To condemn or cause to be destroyed any impure or diseased article of food that may be offered for sale.