

## BANKS.

### CHAPTER 29.

[S. B. 163.]

#### AN ACT to Amend Section 3231, Revised Codes, Relating to Capital of Banks.

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

§ 1. AMENDMENT.] That section 3231 of the Revised Codes, be, and the same is hereby amended so as to read as follows:

§ 1. CAPITAL PROPORTIONATE TO INHABITANTS.] Hereafter no association shall be organized under this chapter in cities, towns or villages containing one thousand inhabitants or less with a capital of less than ten thousand dollars; in cities, towns or villages of over one thousand and not exceeding one thousand five hundred inhabitants with a capital less than fifteen thousand dollars; in cities, towns or villages of over one thousand five hundred and not exceeding two thousand inhabitants with a capital less than twenty thousand dollars; in cities, towns or villages of over two thousand and not exceeding two thousand five hundred inhabitants with a capital less than thirty thousand dollars; in cities, towns or villages of over two thousand five hundred and not exceeding three thousand inhabitants with a capital less than forty thousand dollars, and in cities, towns or villages of over three thousand inhabitants with a capital less than fifty thousand dollars. At least fifty 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 of the capital stock, 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 cashier of the association, a copy of which shall be filed by such bank with the state examiner. For the purpose of this section the population of the city, town or village shall be determined by multiplying by four the total vote cast for member of congress at the last general election held in such city, town or village, the result shall be taken as the population of such city, town or village.

Approved March 11, 1901.