

CHATTEL MORTGAGES.

CHAPTER 60.

[S. B. No. 211—Little.]

RENEWING CHATTEL MORTGAGES.

AN ACT to Amend Section 4737 of the Revised Codes of North Dakota of 1899, Relating to Renewal of Mortgages of Personal Property.

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

§ 1. AMENDMENT.] That section 4737 of the revised codes of North Dakota of 1899 be, and the same is hereby amended and re-enacted so as to read as follows:

§ 4737. HOW RENEWED.] A mortgage of personal property ceases to be valid as against creditors of the mortgagor, and subsequent purchasers or incumbrancers in good faith after the expiration of three years from the filing thereof, except as hereinafter provided, unless within ninety days next preceding the expiration of such term a copy of the mortgage and a statement of the amount of existing debt for which the mortgagee or his assignee claims a lien, sworn to and subscribed by him, his agent or attorney, are filed anew in the office of the register of deeds in the county in which the mortgage was originally filed, and in like manner the mortgage and statement of debt must be again filed every three years or it ceases to be valid as against the parties above mentioned; provided, that mortgages of the personal property belonging to street car companies, telephone companies, and telegraph companies need not be renewed.

Approved March 13, 1905.

CHAPTER 61.

[S. B. No. 54—Johnson of McLean.]

SALES UNDER CHATTEL MORTGAGES.

AN ACT to Amend and Re-enact Section 5887, Revised Codes of 1899, Providing for Sale of Personal Property Under Foreclosure of Mortgage.

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

§ 1. AMENDMENT.] That section 5887 of the revised codes of 1899 be amended and re-enacted to read as follows:

§ 5887. WHEN SALE MADE. POSTPONEMENT.] All sales under this article shall be commenced between the hours of twelve o'clock noon and four o'clock in the afternoon of the day specified in the notice within thirty days after the seizure of the property, unless the sale shall be postponed. Any sale may be postponed one week by public announcement at the time of postponement when there are no bidders, or when the amount offered is grossly inadequate, or upon request of the mortgagor; provided, that when any mortgage on crops contains a stipulation to that effect, it may be foreclosed by a sale of such crop, when harvested, in any usual market therefor, at any time, in the usual manner, at the market price thereof, in such market and without the notice hereinbefore provided; and the usual and reasonable charges for such sale and for the transportation of such grain to such market, shall be deemed proper expenses in such foreclosure.

Approved February 17, 1905.

CITIES.

CHAPTER 62.

[H. B. No. 222—Ryan.]

NEW CHARTER FOR CITIES.

AN ACT for the Organization and Government of Cities, and to Provide for the Limitation of Actions to Vacate Special Assessments Heretofore Made.

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

ARTICLE I.—ORGANIZATION OF CITIES.

§ 1. HOW CITIES MAY ADOPT THIS ACT.] Any city in this state, and any incorporated town or village therein, having a population of not less than five hundred inhabitants, may become incorporated, under this act, as a city in the manner following: Whenever one-twentieth of the legal voters of such city, or one-tenth of the legal voters of such incorporated town or village, voting at the last preceding general state election, shall petition the mayor and council of such city, or the president and trustees of such incorporated town or village, to submit the question as to whether such city, incorporated town or village, shall become incorporated under this act, to a vote of the electors in such city, town or village, it shall be the duty of such mayor and council of such city, or president and trustees of such incorporated town or village, to submit such question accordingly, and to appoint a time and place or places at which such vote