

adequate law now exists providing for the dipping sheep, and it will be necessary that such a law be passed long prior to July 1st, therefore, this law shall be in force and effect immediately after its passage and approval.

Approved March 10th, 1897.

SOLDIERS' HOME.

CHAPTER 131.

[H. B. 112.]

FUNDING OF INDEBTEDNESS.

AN ACT to Provide for Funding the Outstanding Indebtedness of the Soldiers' Home of Lisbon, North Dakota, and for the Permanent Improvement of said Home.

Whereas, The Congress of the United States by the enabling act granted to the State of North Dakota forty thousand acres of land for the purpose of erecting a Soldier's Home or other charitable institutions as the Legislative Assembly of the State of North Dakota might determine, at Lisbon, in the County of Ransom, and,

Whereas, Of such grant for said purpose a large amount of said land has been selected in accordance with the provisions of said act in the various land districts of the State, and,

Whereas, The balance thereof, is in process of selection, and,

Whereas, Said lands are available for the purpose of said grant as soon as selected and patented, there being no restrictions or limitations in the grant or in the constitution of the State upon the power of disposal, for such prices, at such times, and on such terms as the legislature may determine, and,

Whereas, Section 12, chapter 165, laws of 1890, State of North Dakota, providing temporarily for the erection and maintainance of said Soldiers' Home, the board of commissioners of said home may receive such sum or sums of money as can be actually used in the construction of permanent buildings, procuring of ground whereon to build the same, and other needed and necessary improvements to be made and expenses incurred in connection therewith, not exceeding the sum of ten thousand dollars and to each person, association, organization or corporation so subscribing and advancing money as aforesaid, the said board of directors shall issue a certificate stating date of issuance and amount of such subscription, which said certificate shall bear interest not exceeding six per cent. per annum, payable out of funds arising

from the interest or permanent fund received from the sale or rent of any lands set apart for said home, and,

Whereas, There have been issued in accordance with the provisions of said section 12, chapter 165, laws of 1890, nine thousand, five hundred and forty-seven dollars of said certificates. Three thousand five hundred dollars of said amount being issued on the 8th day of September, 1891, and six thousand forty-seven dollars on September 14, 1892, said certificates bearing interest at the rate of 6 per cent. per annum, and,

Whereas, The legislature having made no provision for the sale or rental of the land granted to the said Soldiers' Home, in consequence of which there has been no accumulations with which to pay principal or interest on said certificates, and,

Whereas, There is now due as principal and interest, twelve thousand four hundred forty-four and 44-100 dollars (\$12,444.44), as result of the issuance of said warrants, and,

Whereas, A fund can be provided from the proceeds of sales sufficient to pay said indebtedness, and,

Whereas, Said lands will enhance in value as the state increases in population, and adjacent lands are cultivated and improved, and it being inexpedient to place same on the market for sale at this time, and,

Whereas, The credit of our state and the securities issued by said state are impaired from the fact that neither the interest or principal, or any part thereof, of said certificates has been paid, therefore,

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

§ 1. ISSUANCE OF BONDS—RATE OF INTEREST—DENOMINATION.] The Governor, State Auditor and State Treasurer are hereby authorized and empowered to bear for issuance negotiable bonds of the State of North Dakota, to the amount of twenty thousand dollars for the purposes hereinafter stated. Such bonds shall be in denominations of five hundred dollars each, payable to purchaser or bearer, and payable in thirty years from date of issuance, and shall bear interest at a rate not to exceed four and one-half per cent per annum, interest payable semi-annually on the first days of January and July in each year, with coupons attached for each interest payment, said coupons to be payable anywhere in the United States. Said bonds shall be issued under the great seal of the State, by the Governor and Treasurer, and shall be attested by the Secretary of State and shall be negotiated by the Treasurer.

§ 2. PUBLICATION OF NOTICE OF SALE OF BONDS.] The State Treasurer shall receive sealed proposals for the purchase of said bonds, and shall give public notice for four successive weeks in two or more newspapers of general circulation, one of which shall be published in the city of New York, giving date of such sale, and said bonds shall be sold to the highest bidder, for cash, at not less than their par value.

§ 3. TAX TO PAY INTEREST.] The state board of equalization at the time other taxes are levied, shall levy a sufficient tax annually to pay interest on said bonds, as the same shall become due, until such times as there shall be funds in the treasury to pay said coupons from the sale or lease of lands hereinbefore specified, and it shall be the duty of the State Treasurer from time to time to reimburse the State for all monies so advanced, as soon as there shall be funds in the treasury derived from the sale or lease of said lands.

§ 4. TREASURER TO PAY COUPONS AND BONDS WHEN DUE.] When the interest coupons become due, and whenever the said bonds mature, it shall be the duty of the State Treasurer to pay the same on presentation out of any funds in the treasury applicable thereto, and to cancel the same when paid.

§ 5. PROCEEDS OF BONDS.] Said bonds shall bear date of July 1st, 1897, and proceeds of sale thereof shall be deposited with the State Treasurer, and by him transmitted to the treasurer of the board of commissioners of the Soldier's Home, as provided in section 13, chapter 121, laws of 1893, to be paid out only as hereinafter provided. Whenever from any cause there shall not be sufficient funds to pay the interest as accumulated on said bonds, it shall be the duty of the treasurer to pay the interest out of any other unappropriated funds belonging to the State, and there is hereby appropriated out of the State general fund a sum sufficient to pay said interest on said bonds as it may become due before the funds and tax herein provided for can be made available, and it shall be the duty of the State Treasurer to pay such interest promised at the time it falls due.

§ 6. APPROPRIATION.] The sum of twenty thousand dollars so realized and received into the the State Treasury by the sale of bonds as hereinbefore provided, or so much thereof as may be necessary, is hereby appropriated for the purpose of paying outstanding indebtedness of said Soldiers' Home, which is evidenced by eleven certificates, aggregating nine thousand, five hundred forty-seven dollars, and interest thereon at six per cent. such certificates bearing date as heretofore specified; *Provided*, That if there shall remain in the hands of the institution treasurer any sum or sums after paying the above specified indebtedness, and the expense incidental to the issuance of the above bonds the same shall be used for permanent improvement or repairs of said Soldiers' Home as board of commissioners may direct.

EMERGENCY.] *Whereas*, An emergency exists in this that there are no available funds with which to pay principal or interest due on such certificates; *therefore*, this act shall take effect and be in force from and after its passage and approval.

Approved March 9th, 1897.

CHAPTER 132.

[S. B. 75.]

BOARD OF TRUSTEES.

AN ACT to Amend Sections 1013 and 1015 of Article 9, of Chapter 10, Entitled Educational and Charitable Institutions of the Revised Codes of the State of North Dakota.

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

§ 1. AMENDMENT.] That sections 1013 and 1015 of the Revised Codes of the State of North Dakota be and the same are hereby amended to read as follows:

§ 1013. BOARD OF TRUSTEES.] The general supervision and government of the home shall be vested in a board of five trustees, to be styled "the board of trustees of the Soldier's Home," each member of which shall have served in the army or navy of the United States, and four of whom shall be appointed by the Governor, by and with the advice and consent of the Senate, two of whom shall be from the same county wherein the institution is located. The members of the board shall hold their office for the term of three, four and five years respectively. The time for which each member shall hold his office shall be designated in his certificate of appointment. The commander or chief officer of the organization known as the Grand Army of the Republic shall be ex-officio a member of said board, with the same powers, duties and privileges as the other members thereof. The compensation of the trustees shall be three dollars per day each for not exceeding twenty-four days in any one year and their necessary expenses while performing the duties of their office.

§ 1015. ANNUAL MEETING.] It shall be the duty of the board to meet annually on the first Tuesday in June and at such meeting to elect a chairman and secretary of the board. The compensation of the secretary shall be determined by the board, who shall be paid out of the general fund of the state, and who shall hold his office for one year, or until his successor is elected and qualified. The board shall have four regular meetings in each year and not to exceed two special meetings, and may adopt a seal and make rules and regulations, not inconsistent with the constitution of the United States or of this State, for the management and government of such home, including such rules as it shall deem necessary for the preservation of order, enforcing discipline and preserving the health of its inmates. The board shall annually make full and detailed reports of the disbursements of the home and its condition, financially and otherwise, to the Governor and to each regular session of the Legislative Assembly.

EMERGENCY.] *Whereas*, an emergency exists in this, that there is no existing provision of law regulating the payment of the salary of the secretary of such board, *therefore* this act shall take effect and be in force from and after its passage and approval.

Approved March 3, 1897.

STATE BONDS.

CHAPTER 133.

[S. B. 4.]

REFUNDING INDEBTEDNESS.

AN ACT Providing for Refunding the Outstanding Bonded and Other Indebtedness of the State of North Dakota.

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

§ 1. REFUNDING INDEBTEDNESS.] To provide for refunding at a lower rate of interest, if possible, the outstanding bonds of the state, the payment of which was assumed by the State of North Dakota under the provisions of the report of the joint commission which was approved by the people of the States of North Dakota and South Dakota, and to further provide for the payment or refunding of any maturing bonds of the state, and the capitol warrants issued pursuant to the provisions of chapter 24 of the laws of 1889, the payment of which was assumed by this state; the State Treasurer is hereby authorized and empowered and it is made his duty to prepare for issue, and to issue from time to time as occasion requires, the negotiable bonds of the State of North Dakota for such amounts as may be necessary to refund all such outstanding indebtedness, matured or maturing, or subject to the call of the state, or soon to become subject to such call, and for such amounts as may be necessary to refund all the outstanding bonds, whenever the rate of interest can be reduced, or when they become absolutely due, in accordance with the provisions of this act. Such bonds shall be made payable to the purchaser or bearer, be payable in not less than ten years nor more than thirty years from the date of their issue, and bear interest at a rate not exceeding four per cent per annum, payable semi-annually, on the first of January and July of each year, with coupons attached for each interest payment, and they may be made payable anywhere in the United States. Such bonds shall be executed under the great seal of the State by the Governor and Treasurer, shall be attested by the Secretary of State, and shall be negotiated by the Treasurer.