

as required by law, with good and sufficient sureties in such sum as it may direct, whenever in their opinion more money shall have passed or is about to pass into the hands of such treasurer than is or would be recovered by the penalty in the previous bond.

§ 2. FAILURE TO GIVE ADDITIONAL BOND. EFFECT.] If any city treasurer shall fail or refuse to give such additional bond or sureties for twenty days from and after the day on which such city council shall require him so to do, his office shall become vacant and the city council shall appoint another treasurer to fill such vacancy, who shall hold his office until his successor has been elected and qualified.

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 All acts or parts of acts in conflict with this act are hereby repealed.

§ 4. WHEN TO TAKE EFFECT. EMERGENCY.] Whereas, there is no provision of law authorizing the requirement of additional bonds from city treasurers in cases where money has passed or is about to pass into the hands of such treasurer than would be recovered by the penalty in the previous bond furnished, this act shall take effect and be in force immediately upon its passage and approval.

Approved March 8, 1901.

BONDED INDEBTEDNESS.

CHAPTER 43.

[S. B. 124.]

RETIRING BONDED INDEBTEDNESS OF STATE.

AN ACT to Provide a Fund for the Purpose of Retiring the Principal of the Bonded Indebtedness of the State.

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

§ 1. BONDED INDEBTEDNESS. FUND FOR RETIRING.] The state board of equalization, at the time the other taxes are levied shall levy a tax in 1902 and annually thereafter, equal in amount to one thirtieth of the present bonded indebtedness of the state, which tax shall be collected in the same manner as other taxes are collected, and when collected shall be used to retire and pay any state bonds at their maturity to the extent of the tax then collected and available for that purpose. No tax or fund provided for the payment of such bonds shall be used for any other purpose. Nothing in this act shall be construed to repeal any prior law for the levying of a sinking fund, but in no case shall the board levy a double tax for the same purpose.

Approved March 6, 1901.