

extended over a period of less than twenty years; and the city council is authorized by ordinance or resolution to fix the period over which such assessments shall be extended, not exceeding, however, in all twenty years.

Sec. 2. REPEAL.) All acts and parts of acts in conflict herewith are hereby repealed.

Sec. 3. EMERGENCY.) This act is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval.

Approved February 26th, 1923.

STATE BONDS

CHAPTER 289.

(H. B. No. 232—Ulland.)

CANCELLATION AND RE-ISSUE OF BONDS.

An Act Providing for the cancellation and destruction of negotiable bonds and interest coupons accompanying the same, heretofore, or hereafter issued by the State of North Dakota, in any case where such bonds have matured and have been paid, or where such bonds have become mutilated or defaced in the course of issuing, negotiating or delivering the same, or where such bonds have been issued and remain unsold, or where bonds are re-transferred for cancellation; and providing for the re-issue of New Bonds in lieu of such unsold, mutilated or defaced or retransferred bonds which have been cancelled and destroyed.

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

Sec. 1. At any time after the maturity and payment of any negotiable bond or bonds heretofore or hereafter issued by the State of North Dakota; or in any case where any negotiable bond or bonds heretofore or hereafter issued by the State of North Dakota have become mutilated or defaced in the course of issuing, negotiating or delivering the same; or in case any bonds of denominations of less than \$1,000.00 each have been heretofore issued and sold, and are re-transferred to the State of North Dakota for cancellation, or at any time after the expiration of six months from the date of issue of any negotiable bonds heretofore or hereafter issued by the State of North Dakota, and such bonds are and remain unsold; such bonds, and the interest coupons accompanying the same, shall be cancelled and destroyed in the presence of the Governor, the Secretary of State, and the State Treasurer. Provided, that before any such unsold bonds, or any mutilated or defaced bonds, or bonds re-transferred

for cancellation, and the interest coupons accompanying the same, are so cancelled and destroyed, a resolution, directing such cancellation and destruction, and designating the bonds and coupons to be cancelled and destroyed, shall be adopted and signed, in duplicate, by the Industrial Commission or by a majority of the members thereof. One duplicate of said resolution shall be filed in the office of the Industrial Commission, and the other duplicate of said resolution shall be filed in the office of the State Treasurer. Within thirty days after the cancellation and destruction of said bonds and coupons, there shall be filed in each of said offices, there to be kept on file with the resolution to which it refers, a certificate, signed by the Governor, the Secretary of State, and the State Treasurer; showing the cancellation and destruction of such bonds and coupons to have been done and performed in accordance with the terms of said resolution. Provided, that after the cancellation and destruction of such unsold bonds and coupons or bonds re-transferred to the State for Cancellation, they shall not be considered as constituting any part of the series or issue of bonds to which they belonged, and there may be issued in lieu thereof, by the proper authorities and in conformity with the provisions of the Act authorizing their issue in the first instance, new bonds of the same series, in such denominations and bearing such rate of interest as the Act under which they are issued prescribes, but not exceeding in the aggregate the par value of the bonds so cancelled and destroyed. And provided further, that in any case where mutilated or defaced bonds have been so cancelled and destroyed, such bonds shall not be considered as constituting any part of the series or issue of bonds to which they belonged, and there shall be issued in lieu thereof, by the proper authorities, new bonds of like amount, and upon the same terms and conditions as the bonds which they replace.

Sec. 2. EMERGENCY.) This act is hereby declared to be an emergency, and shall take effect and be in force from and after its passage and approval by the Governor.

Approved March 1st, 1923.

CHAPTER 290.

(S. B. No. 275—Lynch.)

HOME BUILDING BONDS, REPEAL.

An Act to Repeal Chapter 24 of the Special Session Laws of North Dakota for the year 1919, Providing for the Issuing of Bonds of the State of North Dakota in a Sum not Exceeding Two Million Dollars to be Known as "Bonds of North Dakota, Home Building Series."

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

Sec. 1. That Chapter 24 of the Special Session Laws of

North Dakota for the year 1919 be, and the same hereby is, repealed.

Approved March 1st, 1923.

CHAPTER 291.

(H. B. No. 243—Freeman.)

MILLING BONDS.

An Act Authorizing the Issue of Milling Bonds of the State of North Dakota to the Amount of Two Million Dollars (\$2,000,000) and Providing for the Payment thereof.

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

Sec. 1. There is hereby authorized to be issued, from time to time, Milling Bonds of the State of North Dakota to the amount of Two Million Dollars (\$2,000,000), in denominations of One Thousand Dollars (\$1,000.00) each, becoming due not more than twenty years after date and bearing interest at the rate of not more than six (6) per centum per annum payable semi-annually. Both principal and interest of said bonds shall be payable at the office of the State Treasurer at Bismarck, North Dakota and at some bank in the City of New York, state of New York. Said bonds shall be signed by the Governor and State Treasurer and attested by the Secretary of State, with the seal of the State affixed. The coupons evidencing the interest thereon shall be executed with the facsimile signature of the State Treasurer. The State Auditor and the Secretary of State shall endorse upon each bond a certificate showing the same to have been issued pursuant to law and within the debt limit.

Sec. 2. Before any bonds shall be issued the Industrial Commission shall cause an appraisal to be made of the grain and grain products parcel of the personal property of the North Dakota mill and elevator Association, and thereafter may by resolution authorize the said bonds to the extent of the value of said grain and grain products as fixed by said appraisal. The proceeds of said bonds shall be used for the sole purpose of purchasing grain for said industry, and the said grain so purchased shall at once become subject to the lien of the mortgage securing said bonds hereinafter authorized. In making appraisals, after the first, there shall first be set apart and excluded therefrom sufficient grain and grain products fully to cover prior pledges thereof under this act. The amount of grain and grain products on hand shall at all times have an appraised value equalling or exceeding the par value of the Milling bonds at any time outstanding. Copies of all appraisals, authenticated

by the signatures of the appraisers, shall be filed with the State Treasurer and be attached to the said mortgage. Each appraisal shall include all grain and grain products on hand when the same is made.

Sec. 3. In order at all time amply to secure the said Milling Bonds there shall be made, executed and delivered to the State Treasurer and his successors in office, a first mortgage on grain and grain products owned by said North Dakota Mill and Elevator Association to the extent of an appraised value equal to the amount of such outstanding milling bonds pledging the same for the payment of said Milling Bonds. The said Milling bonds and the mortgage securing the same shall be authorized by the Industrial Commission by resolution duly passed and said bonds when executed shall be delivered to the Industrial Commission for sale.

Sec. 4. Authority is hereby granted to said North Dakota Mill and Elevator Association to manufacture all wheat owned by it into flour, and the lien of the mortgage authorized by Section 3 of this Act shall continue on the same during the process of manufacture and remain upon the finished products. The finished product may be sold, whereupon the proceeds to the extent of the value of the raw product contained therein shall be deposited in the Bank of North Dakota and withdrawn for the sole purpose of purchasing additional grain which shall at once become pledged under the said mortgage. All such monies not used for the purchase of grain shall be and remain as a fund for the purchase or payment of the principal and interest of said Milling Bonds. Every such bond and coupon must be presented for payment at the office of the State Treasurer within six years from the date of its maturity; and no such bond or coupon shall bear interest after maturity unless payment thereof shall not be made upon due presentation for payment.

Sec. 5. From time to time the Industrial Commission shall, out of the earnings derived from the operation of the Association, pay to the State Treasurer such moneys as the Commission shall deem available to devote to the purpose of paying said bonds and interest. In making such payment the Commission shall file a statement with the State Treasurer specifying the purpose of such payment. When moneys shall have been so paid to the State Treasurer, he shall apply the same to their specified purpose as hereinafter directed.

Sec. 6. At the time of each annual meeting of the State Board of Equalization hereafter, the Industrial Commission shall deliver to said board an exact written statement of all bonds issued under the provisions of this Act outstanding at that time, including therein the dates of maturity, interest rates and all other information proper to enable the board intelligently to comply with the provisions of this Act in regard to tax levies. On the

basis of such information, the State Board of Equalization shall annually levy a tax, at the time other taxes are levied, sufficient in amount to pay such interest on said bonds as will become due during the year beginning on the next ensuing first day of January, and said tax shall be collected in the same manner as other state taxes are collected. In determining, however, the amount of the tax sufficient for such purpose the Board of Equalization shall take into account whatever moneys, if any, shall then have been paid to the State Treasurer by the Industrial Commission, as provided, in this Act, for the specific purpose of paying such interest. The Board of Equalization shall apply to the State Treasurer for information as to the amount of such moneys, and he shall forthwith supply the information requested. If the amount of such moneys shall equal or exceed the amount of the interest on said bonds payable during said year beginning on the next ensuing first day of January, then no tax shall be levied by the Board of Equalization for that purpose; but if the amount of such moneys shall be less than the amount of the interest on said bonds payable during said year, then the Board of Equalization shall deduct the amount of said moneys in the possession of the treasurer from the amount of the interest so payable, and shall levy the tax herein before in this section provided for at least the difference between said amounts.

Sec. 7. Whenever, it shall appear to the Board of Equalization from the information contained in any statement delivered to it by the Industrial Commission at any annual meeting of said Board, as provided in Section 6 above, that there will mature, within a period of five years from such annual meeting, any of the bonds provided for in this Act, the Board of Equalization shall thereupon, at such annual meeting, levy a tax in an amount equal to one-fifth of the amount of the principal of such bonds; provided, however, that in determining the amount of such tax, the Board of Equalization shall take into account whatever moneys, if any, shall have been paid to the State Treasurer by the Industrial Commission for the specific purpose of paying the principal of said bonds when due, as provided in Section 5 of this Act. The Board of Equalization shall apply to the State Treasurer for information as to the amount of such moneys and as to the times when paid to him. If the amount of such moneys paid to the treasurer since the date of the last preceding tax levy made by the Board of Equalization, shall equal or exceed one-fifth of the amount of the bonds so to mature, then such tax shall not be levied; but if the date of the last preceding tax levy shall be less than one-fifth of the amount of said bonds so to mature, then the Board of Equalization shall deduct the amount of such moneys, so paid from such one-fifth of said bonds, and shall levy the tax, hereinbefore in this Section provided, for the difference. It is the intention of this section to provide that in

each of the last five years before the maturity of any of said bonds, a state tax shall be levied which, together with such moneys as shall during the next preceding year have been paid to the State Treasurer, by the Industrial Commission for the purpose, shall be at least sufficient to pay one-fifth part of the principal of said bonds.

Sec. 8. There is hereby appropriated, all of the moneys obtained as proceeds of the taxes provided for in Sections 6 and 7 above, and all moneys paid to the State Treasurer by the Industrial Commission as specified in Section 5 above, and all moneys constituting the Mill and Elevator Bond Payment Fund, or so much thereof as may be from time to time necessary, to pay the interest and principal upon the said bonds as payments thereon shall become due; and whenever any of said bonds, or any coupons thereon being due, shall be presented for payment, the State Treasurer shall pay the same out of the fund applicable thereto. If for any reason the said fund shall, for the time being be insufficient the treasurer shall supply the deficiency out of any other available moneys of the state in his custody; but in that case he shall as soon as possible, out of the Mill and Elevator Bond Payment Fund, return the amount of such deficiency to the source whence taken.

Sec. 9. Delivery of the said bonds to the State Treasurer shall be deemed sufficient delivery in law, and no subsequent change in the officers signing the same shall affect their execution or standing as obligations of the State.

Sec. 10. An emergency is hereby declared to exist and this act shall take effect from and after its passage and approval.

Approved February 27th, 1923.

CHAPTER 292.

(H. B. No. 305—Carr.)

REAL ESTATE SERIES.

An Act Providing for the Issue of Bonds on the State of North Dakota in a Sum Not Exceeding Twenty-five Million Dollars to be Known as "Bonds of North Dakota, Real Estate Series;" Prescribing the Terms and Stating the Purpose Thereof; Providing for a Tax and Making Other Provisions for the Payment of Interest and Principal on State Bonds, and to Carry Into Effect the Provisions of this Act; and Declaring this Act to be an Emergency Measure.

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

Sec. 1. An issue of bonds of the state of North Dakota to be known as "Bonds of North Dakota, Real Estate Series," is

hereby authorized and directed under the conditions and in the manner and for the purposes hereinafter set forth.

Sec. 2. Whenever first mortgages upon real estate, such as are authorized by Chapter 147 of the Laws of North Dakota for the year 1919, shall be held by the Bank of North Dakota, securing a total amount of unpaid mortgage loans in the sum of at least one hundred thousand dollars, the Industrial Commission may cause such mortgages, or such of them as it shall think proper, but not less than the total amount of one hundred thousand dollars, to be assigned together with the obligations thereby secured, to the State Treasurer. The assignment of each such mortgage and obligation shall be executed by the Manager of the Bank of North Dakota and shall recite that it is made to "The State Treasurer of North Dakota, and his successors in office in trust, as security for bonds to be issued under the designation of bonds of North Dakota, Real Estate Series, as provided by law" and it shall be duly recorded by said Manager in each County in which the lands affected by the mortgage are situated. As soon as such assignments are recorded, they with the instruments assigned shall be delivered to the State Treasurer, and at the same time the Manager of the Bank shall deliver to the State Treasurer a verified statement showing the amount remaining unpaid on each such obligation, secured by the mortgages so delivered.

Sec. 3. Upon receiving such instruments, the State Treasurer shall notify the Governor, the State Auditor and the Secretary of State, each of whom shall immediately inspect them. Thereupon the State Treasurer shall immediately prepare for issue, and the Governor and State Treasurer shall thereafter issue, negotiable bonds of the State of North Dakota in an amount not exceeding the principal of the outstanding loans secured by the mortgage so delivered to the State Treasurer. Each issue of bonds shall be designated by a serial figure or figures, or by a serial letter or letters, or by a combination of both figures and letters, which designation shall be different from that of every other issue, and all mortgages securing said bond issues shall be given a serial designation. Each of the bonds so issued shall contain a recital that it is secured by real estate first mortgages deposited with the State Treasurer of North Dakota in pursuance of the provisions of this act which may be cited as the "Second Real Estate Bond Act of North Dakota." Said bonds shall be executed by the Governor and State Treasurer under the Great Seal of the State and shall be attested by the Secretary of State. The Auditor and Secretary of State shall endorse and sign on each bond issued, a certificate showing that it was issued pursuant to law and is within the debt limit. The bonds so issued shall be designated "Bonds of North Dakota, Real Estate Series."

Sec. 4. The bonds so issued shall be payable to the purchaser or bearer; provided, however, that the provisions of Sections 151 and 152 of the Compiled Laws of North Dakota for the year 1913, are hereby declared to apply to them. They shall be issued in denominations of from One Thousand Dollars to Ten Thousand dollars, and shall be payable in not less than ten or more than thirty years from the passage of this Act; providing, however, that at the option of the Industrial Commission they may when issued be made payable at any time after five years from the date of their issue, upon notice given by the Industrial Commission that they shall mature and become payable at a date not less than one year from the time of the giving of such notice. They shall bear interest at a rate not exceeding six percent per annum from their date until maturity, payable semi-annually on the first day of January and July in each year; and coupons shall be attached to each bond, evidencing the amount of interest payable on each first day of January and July until maturity, unless and until the holder or purchaser shall have exercised the privilege granted by Sections 151 and 152 of the Compiled Laws of North Dakota for the year 1913. The principal and interest shall be payable at the office of the State Treasurer in Bismarck; or at a bank or trust company in the City of New York. The terms of said bonds as to denominations, period of maturity, and rate of interest shall be fixed by the Industrial Commission within the limitation above stated. Each such bond and coupon must be presented at the office where the same is payable within six years from the date of its maturity; and no such bond or coupon shall bear interest after maturity unless payment thereof shall not be made upon due presentation for payment.

Sec. 5. The said issue of bonds is authorized for the purpose of making delivery thereof to the Industrial Commission of North Dakota, as hereinafter provided, to the end that the said Commission may, by negotiation and sale of said bonds, procure necessary funds for the Bank of North Dakota, thus replacing in said Bank the funds employed by it from time to time in making loans upon first mortgages of real estate.

Sec. 6. In furtherance of the purposes declared by this Act, it is hereby made the duty of the Governor and the State Treasurer after the issue, execution, sealing and attestation of said bonds, to deliver them to the Industrial Commission, in such denominations and amounts, bearing interest at such rates, and running to such period of maturity, as may be required by the Commission, within the limitations hereinbefore stated. The Industrial Commission is authorized and directed, in connection with and in addition to its other powers and duties, to act as the agent of the State for the negotiation, sale and delivery of said bonds. It shall sell them at not less than par value for cash in such

manner and at such times as in its sound discretion it shall deem most advantageous to the interests of the State. The Commission is hereby authorized to receive all moneys paid by buyers of said bonds, upon the sale thereof, and upon receipt of the purchase price to deliver to each purchaser the bonds by him purchased. Upon such delivery of bonds so purchased and paid for, the faith and credit of the State of North Dakota is pledged for the payment thereof, both principal and interest, to the lawful holder and owner thereof, upon presentation for payment, according to law. The moneys so derived and received from the sale of said bonds shall be placed by the Industrial Commission in the funds of the Bank. Provided, however, where any bonds issued hereunder shall be sold at a premium, such moneys to the extent of the amount of such premium shall be delivered to the reimbursement of the Bank of North Dakota for the expenses of conducting the work in the department.

Sec. 7. After such assignment of any mortgage, and the obligation thereby secured, all payments accrued thereon, shall be made to the State Treasurer. He shall hold and use said mortgages, obligations and the moneys paid thereon, in trust; First, for the security and payment of bonds to be issued as herein provided, and, second, for re-delivery to the Bank of such remaining part or balance thereof as may come within the provisions hereinafter stated. He shall keep said moneys in a separate fund designated the "Real Estate Bond Payment Fund," apart from all other funds in his possession; and the provisions of Section 7 of Chapter 147 of the Laws of 1919 and Acts amendatory thereof, shall not apply thereto. He shall also keep in said fund, as a part thereof, for the same purpose and in the same manner and under the same conditions, all moneys received by him, whether from the proceeds of taxes, or from payments made by the Industrial Commission or from Legislative Appropriation, or otherwise, which shall be by law or by other authoritative designation made applicable to said bonds, or interest thereon. No other disposition, by appropriation or otherwise, shall ever be made of the moneys in said funds until said bonds shall be fully paid, or until the time limit by law for the payment thereof shall have expired; provided, however, that if any of said bonds issued and delivered to the Industrial Commission, as hereinbefore provided, shall be returned to the State Treasurer, not sold, then such returned bonds shall not be deemed a part of the bond issue secured by such fund.

Sec. 8. The State Treasurer shall pay interest on said bonds upon presentation to him of the coupon for such interest when due, and shall redeem said bonds upon their maturity by paying the principal thereof, all such payments being made from the Real Estate Bond Payment Fund, without Auditor's warrant.

Each payment so made, in addition to other accounting as provided by law, shall be reported to the Bank of North Dakota. Provided, however, the Board of Auditors and the Governor may designate a bank or trust company as the fiscal agent of the State in the City of New York, at which or to whom bond, principal, or interest may be payable; which agent shall act for the State in the making of such payments under such rules and regulations as shall be made by the Board of Auditors and the Governor. All moneys in said fund except an administration fee of one half of one per cent hereinafter required to be paid to the Bank of North Dakota, are hereby appropriated for the payment of interest and principal of said bonds, and this appropriation shall not be repealed, and no provisions made in the Act for the payment of said bonds and interest shall be discontinued until the debt evidenced by said bonds, both principal and interest shall have been paid.

Sec. 9. If the obligation secured by any such mortgage so held by the State Treasurer shall not be performed by the mortgagor, according to its terms, or if any condition expressed in any such mortgage shall not be performed and kept according to its terms, the State Treasurer shall certify the facts to the Manager of the Bank of North Dakota, who shall proceed as Agent of the State Treasurer as Trustee for the State of North Dakota by foreclosure or otherwise to make collection of the obligation secured, and it is hereby made the duty of the Bank of North Dakota to make collection of principal and interest on all mortgages taken hereunder, and it shall be the duty of the State Treasurer, from time to time, to certify to the Bank of North Dakota a list of such obligations and mortgages delivered to him, showing payment made and amounts remaining unpaid, to the end that a duplicate record may at all times be kept up to date in the Bank of North Dakota. The Bank of North Dakota, shall each business day, turn over to the State Treasurer and take receipt for all moneys collected by it on the preceding business day with an itemized statement showing on which obligations such payments and collection have been made and are to be credited, together with the date of payment. The mortgagor may make payment direct to the State Treasurer and he shall daily as such payments are made, make an itemized statement and report thereof to the Bank of North Dakota. In case default shall occur in the payments or conditions of any mortgage, heretofore or hereafter taken, which default shall continue for a period of one year, then, and in that case, it shall be the duty of the Bank of North Dakota to foreclose upon such mortgage or to otherwise make collection of the obligation thereby secured: provided, however, that no Power of Attorney or Attorneys Affidavit as to fees, shall be required, but there shall be included in the item of cost of such foreclosure all legal costs and disbursements incurred

which shall belong to the Bank of North Dakota and be credited to the Department therein handling such collection and foreclosure proceedings. If at such foreclosure sale no bid is made equal to the amount due at the date of sale including costs, disbursements and statutory attorney's fees, the property shall be bid in in the name of the State Treasurer as trustee for the State of North Dakota. After deducting the cost and expenses of foreclosure including any interest paid to affect redemption from such sale, the proceeds of such sale or the proceeds of a redemption from such sale in case redemption is made, shall be paid over to the State Treasurer and shall by him be used to purchase at the then current market price, as nearly as may be possible, an equivalent amount in bonds issued in accordance with this Act, or he may require the Bank of North Dakota to substitute new mortgages therefor as provided in Section 10 of this Act. The bonds so purchased by the State Treasurer shall be cancelled by a Board consisting of the Governor, State Treasurer and Secretary of State. An appropriate record thereof shall be made and kept by the State Treasurer. In case no redemption is made from such foreclosure sale in a manner provided for by law, a Sheriff's deed shall be issued to the "State Treasurer as Trustee of the State of North Dakota." Any taxes then remaining unpaid thereon shall be cancelled and abated by the Board of County Commissioners of the county wherein such land is situated. Any land, title to which is acquired through foreclosure, may be sold by the State Treasurer as such Trustee, through the Bank of North Dakota acting as his Agent, for the best price and terms obtainable, all proceeds of such sales shall accrue to the Real Estate Bond Payment Fund. Any such sale must be approved in writing by the Industrial Commission, and any deed or contract for deed, shall be executed by the Treasurer of the State of North Dakota as Trustee.

Sec. 10. The State Treasurer shall from time to time, at the request of the Bank of North Dakota, give information as to the amount of cash balance in his hands credited to said Real Estate Bond Payment Fund. If such balances shall include funds received by him upon the payment of the principal sum loaned upon any such mortgage, the Bank may, to the extent of such principal sums so paid, substitute therefor new mortgages, together with the obligations thereby secured, to the same effect as in the case of the mortgages and obligations originally delivered as the basis of the issue of such bonds, and upon such delivery and substitution of such new mortgages the State Treasurer shall pay to the Bank the amount thereof, and such mortgages so substituted shall become and continue a part of the body of said trust, the same as the mortgages and obligations originally delivered to the State Treasurer therefor; provided, however, that unless the amount of the mortgages in such fund falling due

before bonds secured thereby, is sufficient to pay such bonds, the Treasurer shall reserve sufficient cash for that purpose.

Sec. 11. All such bonds shall be exempt from State, County and municipal taxes of any and all kinds.

Sec. 12. If at the time of the annual meeting of the State Board of Equalization, the moneys in the Real Estate Bond Payment Fund shall appear to the State Treasurer to be insufficient to meet the payments of interest or principal upon said bonds accruing within a period of one year thereafter, he shall so inform the State Board of Equalization, which shall thereupon proceed to include in the annual tax levy, such tax as in its judgment shall be necessary to meet the indicated deficiency, and the proceeds of such tax shall be placed by the State Treasurer in said fund.

Sec. 13 The powers herein granted may be repeatedly exercised and the duties following thereupon shall be likewise repeatedly performed, from time to time as the occasion may arise under the terms of this Act; provided, however, that at no time shall the amount of bonds issued and outstanding pursuant to the terms of this Act, exceed the amount of twenty-five million dollars. The State Treasurer shall pay to the Bank of North Dakota, quarterly on the first day of January, April, July, and October in each year, the administration charge included in the interest rate upon all mortgages deposited with him.

Sec. 14. From and after the taking effect of this Act no further bonds shall be issued by the State of North Dakota under the provisions of Chapter 154 of the Laws of 1919, as amended by initiated law approved by the people on June 28th, 1922. but no part of said act is repealed or limited in any other respect, but as to all other matters the same shall remain in full force and effect until all of the obligations incurred thereunder have been fully paid; provided, however, that, in case any section or clause of this act shall be declared by the courts to be inoperative, the remainder thereof shall nevertheless be in full force and effect.

Sec. 15. EMERGENCY.) Whereas, the Bank of North Dakota is about to prepare a new amortization table and it is desirable that the period of amortization be made approximately thirty years, now, therefore, an emergency is hereby declared to exist, and this act shall take effect and be in force from and after March 31, 1923.

Approved March 3rd, 1923.

CHAPTER 293.

(S. B. No. 224—Levang.)

STATE BONDS, WHERE PAYABLE.

An Act Relating to the Place of Payment of All State Bonds of the State of North Dakota.

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

Sec. 1. All state bonds hereafter issued shall be made payable at the State Treasurer's office, Bismarck, North Dakota, or at some bank or trust company in the City of New York, State of New York. The parties who are charged with the duty of preparing such bonds may make them payable at either of the above places as they deem most expedient.

Approved February 24th, 1923.

STATE INDUSTRIES

CHAPTER 294.

(S. B. No. 277—Lynch.)

LIQUIDATING THE HOME BUILDING ASSOCIATION.

An Act Transferring to the Industrial Commission the Custody, Control and Management of the Property and Assets of the Home Building Association of North Dakota for the Purpose of Liquidating and Winding up the Business and Affairs of said Home Building Association of North Dakota, Defining the Powers and Authority of the Industrial Commission with Reference thereto, Defining the Rights and Liabilities of Applicants for Homes and Purchasers, and Repealing Chapter 150 of the Session Laws of North Dakota for the year 1919, and Chapter 39 of the Special Session Laws of North Dakota for the year 1919.

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

Sec. 1. There is hereby transferred to the Industrial Commission, and said Industrial Commission is hereby authorized and empowered to receive, accept and take over, the custody, control and management of all the property and assets, of whatsoever name, nature and description, heretofore owned, held, controlled, or possessed by the Home Building Association of North Dakota, for the purpose of liquidating and winding up the business affairs of said Home Building Association of North Dakota. To that end the Industrial Commission is hereby vested with full power and authority to