
BONDS

CHAPTER 96

(S. B. No. 121—Committee on Insurance.)

CONTRACTOR'S BONDS

An Act Requiring Bonds of Contractors Doing Contract Work for the State or any Political Subdivision Thereof to Carry a Provision Guaranteeing that the Employees of Such Contractor or any of his Sub-contractors Are Fully Covered under the Provisions of the Workmen's Compensation Law, Being Chapter 162 of the Session Laws of North Dakota for the Year 1919, and Acts Amendatory thereof.

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

§ 1. There shall be inserted in every bond given by a contractor doing work for the State of North Dakota, or for any political sub-division thereof, in addition to the general provisions for the faithful and complete performance of all work required under such contract, a further provision as follows, to-wit: That the said contractor has made or will make, prior to the commencement of any work by himself or any sub-contractor under such contract, full and true report to the Workmen's Compensation Bureau of the payroll expenditures for the employees to be engaged in such work, and has paid or will pay the premium thereon prior to the commencement of such work.

Approved March 3, 1925.

CHAPTER 97

(H. B. No. 267—Erickson of Kidder.)

CANCELLATION OF UNSOLD BONDS OF COUNTIES AND OTHER SUBDIVISIONS

An Act Providing for the Cancellation and Destruction of Unsold Bonds of Counties, Cities, Villages and School Districts, on the Expiration of Three Years from the Date of Their Authorization.

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

§ 1. BONDS UNSOLD, CANCELLATION AND DESTRUCTION.] All county, city, village or school district bonds, the issue of which has

been or shall hereafter be duly authorized, and which are not sold within three years of the date of the authorization of the issue thereof either by vote of the electors of the political subdivision authorizing the same, or otherwise as by law provided; are and shall be, with the expiration of such three-year period, cancelled and of no force and effect. And it shall be the duty of the treasurer of such political subdivision, in the presence of at least two other electors of such political subdivision, to destroy such bonds by the burning thereof, and to himself, with such witnesses, make and file in the records of his office affidavit as to the bonds so destroyed and the time and place of such destruction, and to make a full record thereof in proper book of record in his office.

Approved March 10, 1925.

CHAPTER 98

(H. B. No. 260—O. F. Anderson.)

ELECTION ON BOND ISSUES

An Act Providing that all Bond Issues shall be Authorized by a Vote of the Qualified Electors, and Repealing all Acts and Parts of Acts in Conflict with the provisions of this Act.

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

§ 1. It shall be unlawful for any county, city, school district, township, or other taxing district or the governing board thereof to issue bonds thereof without first being authorized so to do by the vote of a majority of all qualified electors voting upon such proposition. This provision is not intended to apply to bonds issued by the state.

§ 2. REPEAL.] All acts and parts of acts in conflict with the provisions of this act are hereby repealed.

Approved March 10, 1925.

CHAPTER 99

(H. B. No. 258—Roberts.)

BONDS OF COUNTIES, CITIES, VILLAGES AND OTHER SUBDIVISIONS

An Act Relating to Bonds Issued by Counties, Cities, Villages, School Districts, Park Districts, and Other Subdivisions Within the State.

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

§ 1. Hereafter bonds, including refunding bonds, issued under lawful authority by any county, city, village, school district, park

district, or any other subdivision within the state, may be serial in form and number from one upward consecutively. The maturities of principal shall be annual and shall commence with the fifth year after the date of issue of such bonds and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest; Provided, however, that only bond number one of any issue shall be of a denomination other than a multiple of one hundred dollars.

§ 2. The officials now or hereafter charged by law with the duty of levying taxes for the payment of said bonds and interest shall, in the manner provided by law, make an annual levy sufficient to meet the payments of principal and interest on said bonds maturing as herein provided.

Approved March 10, 1925.

CHAPTER 100

(H. B. No. 216—Committee on State Affairs.)

BONDS OF NORTH DAKOTA—REAL ESTATE SERIES

An Act Amending Sections 4, 9 and 12, Chapter 292, Session Laws of 1923, Relating to the Bonds of North Dakota, Real Estate Series.

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

§ 1. AMENDMENT.] That Section 4 of Chapter 292, Session Laws of 1923 is hereby amended and re-enacted to read as follows:

§ 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 to Ten Thousand Dollars, and shall be payable in not less than ten or more than thirty years from the date of the issue of such bonds; 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 giving such notice. They shall bear interest at a rate not exceeding six per cent 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 in-

terest 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.

§ 2. AMENDMENT.] That Section 9 of Chapter 292, Session Laws of 1923 is hereby amended and re-enacted to read as follows:

§ 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 turn over to the State Treasurer and take receipt for all moneys collected by it 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, such statement and remittance shall be made within twenty days after receipt by it of such payments. 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 costs of such foreclosure all legal costs and disbursements

incurred, including all taxes paid by said Bank and interest thereon from date of such payment at six per cent per annum, 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, taxes paid, 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, taxes paid, disbursements and expenses of foreclosure including any interest paid to affect redemption from such sale, the net proceeds of such sale or the net 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 net 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.

§ 3. AMENDMENT.] That Section 12 of Chapter 292, Session Laws of 1923, be amended and re-enacted to read as follows:

§ 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 payment of interest upon said bonds accruing within a period of one year thereafter, or to meet any deficiency existing in the bond Amortization Surplus Fund, he shall so inform the State Board of Equalization, which shall thereupon proceed to include 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.

§ 4. 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 10, 1925.

CHAPTER 101

(H. B. No. 82—Johnson of Ransom.)

REGULATING BONDS OF PUBLIC OFFICIALS

An Act To Regulate and Better Safeguard the Bonds of Public Officials and Public Depositories.

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

§ 1. No officer or employee of the State or of any municipality, political subdivision or public corporation shall become a surety upon any bond or undertaking required or permitted of any other Public Officer or employee, or upon any bond or undertaking of any depository of public funds.

§ 2. No officer or board charged by law with the duty of approving such bonds, shall approve any bond made in violation of this Act.

§ 3. The word "officer" as used herein shall be held to include deputy officers, and officers appointed by the Courts. The word "employee" shall be held to include all persons other than officers as defined, who may perform or contract to perform services for a consideration and shall include subcontractors on public works.

§ 4. Any person offending against the provisions of this act shall be held guilty of a misdemeanor, and shall be subject to removal from office.

No bond given or approved in contravention of this act shall be held to be invalid by reason thereof.

Approved March 4, 1925.

CHAPTER 102

(H. B. No. 142—Johnson of Traill.)

RETIRED BOND ISSUES

An Act To Repeal Sections 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289 and 2290 of the Compiled Laws of North Dakota for the year 1913 Relating to Bond Issues Authorized by the Legislative Assembly of the State of North Dakota which have been Retired.

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

§ 1. That Sections 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289 and 2290 of the Compiled Laws of the State of North Dakota for the year 1913 are hereby repealed.

Approved March 10, 1925.

BOVINE TUBERCULOSIS

CHAPTER 103

(H. B. No. 89—Arduser.)

TUBERCULIN TEST OF CATTLE IN TOWNSHIPS

An Act To amend and re-enact Chapter 86 of the Session Laws for the Year 1921, as amended by Chapter 146, Session Laws 1923, relating to application of the Tuberculin Test and Eradication of Bovine Tuberculosis in Townships in Counties in North Dakota under the direction of the State Live Stock Sanitary Board by Petitions of a majority of resident Freeholders or Live Stock Owners in such Townships.

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

§ 1. AMENDMENT.] Chapter 86 of the Session Laws for the year 1921, as amended and re-enacted by Chapter 146, Session Laws for the year 1923, is hereby amended and re-enacted to read as follows:

§ 2. Upon receipt of a petition signed by a majority of the resident freeholders or live stock owners of any township in any county in this state petitioning for the application of tuberculin test to all cattle within such township, the State Live Stock Sanitary